

FREQUENTLY ASKED QUESTIONS
ABOUT THE ARRANGEMENT AND THE COMPANY MEETING

The following are some questions that you, as a Securityholder, may have relating to the Arrangement and the Company Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Arrangement or the Company Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, the accompanying management information circular dated April 7, 2026 (the “Circular”). You are urged to read the Circular in its entirety before making a decision related to your Securities. All capitalized terms used herein have the meanings ascribed to them in the “Glossary of Terms” of the Circular. The following contains forward-looking information. Readers are cautioned that actual results may vary. For further details, see “Cautionary Note Regarding Forward-Looking Statements” in the Circular.

QUESTIONS RELATING TO THE ARRANGEMENT

Q: Why did I receive this package of information?

A: On March 1, 2026, the Company entered into the Arrangement Agreement with Hudbay, pursuant to which, among other things, Hudbay has agreed to acquire all of the issued and outstanding Common Shares (other than Common Shares already owned by Hudbay or its affiliates and any Dissent Shares) pursuant to the Arrangement. The Arrangement is subject to, among other things, obtaining the Securityholder Approval. As a Securityholder as at the close of business on the Record Date, being March 25, 2026, you are entitled to receive notice of and to vote at the Company Meeting. The Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: What am I voting on?

A: Securityholders are being asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution approving the Arrangement which, among other things, and if all other conditions are satisfied or waived, will result in the acquisition by Hudbay of all of the outstanding Common Shares other than Common Shares already owned by Hudbay or its affiliates and any Dissent Shares.

Q: What will the Securityholders receive in the Arrangement?

A: Shareholders (other than Dissenting Shareholders and Hudbay or its affiliates) will be entitled to receive the Consideration, which is equal to 0.242 of a Hudbay Share in exchange for each Common Share held immediately prior to the Effective Time, or in the case of Incentive Securityholders, Common Shares held following the Effective Time following the completion of the steps described below, subject to adjustment pursuant to the Arrangement Agreement.

Pursuant to the Plan of Arrangement:

- (a) each Option outstanding immediately prior to the Effective Time on the Effective Date shall be transferred to the Company in exchange for an amount, which amount cannot be less than zero, equal to (i) the Company Share Value, minus (ii) the exercise price of such Option, which amount shall be paid in part in cash (which shall be used to satisfy the amount of any Tax withholding obligations in respect of such Option in accordance with the Plan of Arrangement) and in part by the Company issuing Common Shares;

- (b) each DSU outstanding immediately prior to the Effective Time on the Effective Date shall be transferred to the Company in exchange for an amount equal to the product of (i) the number of Common Shares underlying such DSU and (ii) the Company Share Value, which amount shall be paid in part in cash (which shall be used to satisfy the amount of any Tax withholding obligations in respect of such DSU in accordance with the Plan of Arrangement) and in part by the Company issuing Common Shares; and
- (c) each RSU outstanding immediately prior to the Effective Time on the Effective Date shall be transferred to the Company in exchange for an amount equal to the product of (i) the number of Common Shares underlying such RSU and (ii) the Company Share Value, which amount shall be paid in part in cash (which shall be used to satisfy the amount of any Tax withholding obligations in respect of such RSU in accordance with the Plan of Arrangement) and in part by the Company issuing Common Shares.

For additional information, please see “*The Arrangement – Plan of Arrangement*” and “*The Arrangement – Exchange of Securities – Treatment of Options, DSUs and RSUs*” in this Circular.

Q: How do I receive my Consideration under the Arrangement as a Shareholder?

- A: Each Registered Shareholder must complete the accompanying Letter of Transmittal to receive the Consideration for such Shareholder’s Common Shares. A non-registered Shareholder (“**Non-Registered Shareholder**”) will not receive a Letter of Transmittal and should contact their Intermediary for questions with respect to their Consideration.

For additional information, including information regarding how the Depository will send you the Consideration, please see “*The Arrangement – Exchange of Securities*” in this Circular.

Q: When can I expect to receive the Consideration?

- A: Registered Shareholders

Registered Shareholders will receive their Consideration as soon as practical after the Effective Date. Assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing Common Shares and a duly and properly completed Letter of Transmittal together with any such additional documents and instruments as the Depository may reasonably require, Huidbay will cause the Depository to forward the certificate(s) or DRS Advice(s) representing Huidbay Shares, as applicable, to which the Registered Shareholders are entitled by first class mail or be held for pick-up at the offices of the Depository, in accordance with the instructions provided by each Registered Shareholder.

The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Common Shares is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received. The safest way to deliver the necessary documentation to the Depository is by hand delivery at its office(s) specified on the last page of the Letter of Transmittal and obtaining a receipt. Otherwise, the Company recommends the use of registered mail or courier with return receipt requested, properly insured, is recommended.

Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Common Shares and all other required documents to the Depository on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their Common Shares. See “*The Arrangement – Exchange of Securities – Extinction of Rights*” in this Circular.

For additional information, including information regarding how the Depository will send you the Consideration, please see “*The Arrangement – Exchange of Securities*” in this Circular.

Non-Registered Shareholders

If you are a Non-Registered Shareholder and hold your Common Shares through an Intermediary, assuming

completion of the Arrangement, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between TSX Trust Company or similar entities and such Intermediaries. A Non-Registered Shareholder whose Common Shares are held through an Intermediary and are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

Q: Can I exercise my vested Options prior to the Effective Date?

A: Optionholders who intend to exercise vested Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least five business days prior to the Effective Date. Please see “*The Arrangement – Plan of Arrangement*” and “*The Arrangement – Exchange of Securities – Treatment of Options, DSUs and RSUs*” in this Circular.

Q: What is the recommendation of the Board? Why is the Board making this recommendation?

A: After careful consideration, including a thorough review of the terms of the Arrangement and the Arrangement Agreement and receipt of the Fairness Opinions, and after consultation with management and its financial and legal advisors and taking into consideration, among other things, such other matters considered relevant, including the factors described under the heading “*The Arrangement – Reasons for the Arrangement*”, and following the unanimous recommendation of the Independent Directors, the Board unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than Hudbay and its affiliates). **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

The following are some of the principal reasons for the recommendation:

- **Immediate and Significant Premium to Shareholders.** The Consideration implies a value of \$9.35 per Common Share based on the closing price of the Hudbay Shares on the TSX as at February 27, 2026, and represents a premium of 30% to the closing price of the Common Shares on the TSX as at February 27, 2026 and a premium of 36% based on the 20-day volume-weighted average price of the Common Shares on the TSX as at February 27, 2026, being the last trading day prior to the entering into of the Arrangement Agreement.
- **Exposure to a Diversified and High-Quality Asset Portfolio.** The Arrangement provides Securityholders with the opportunity to retain exposure to the Cactus Project, while also gaining exposure to Hudbay’s established, Americas-focused and diversified asset base with its robust operating platform, assets generating meaningful free cash flow and a strong pipeline of copper growth projects.
- **Reduced Execution and Financing Risk of the Cactus Project Development.** The Company’s strong local relationships in Arizona combined with Hudbay’s established business and proven ability to develop and operate large-scale copper projects and the operational synergies realized through combining operations in the same region reduce overall execution risk for the development of the Cactus Project. In addition, Hudbay’s well-capitalized balance sheet and ability to generate meaningful cash flow reduce the risk that extensive dilutive financing would be required to finance the development of the Cactus Project. In making this assessment, the Independent Directors and the Board considered, among other things, the current and anticipated future opportunities, needs and risks associated with the financing and development of the Cactus Project by the Company as an independent public entity.
- **Improved Capital Markets Visibility and Trading Liquidity.** Hudbay is a well-established operating company listed on both the TSX and NYSE. Securityholders will gain ownership in a larger, significantly more liquid and diversified operating company in Hudbay with broader analyst coverage, enhanced access to capital markets and consistent dividend payments.
- **Independent Fairness Opinion.** The Independent Directors and the Board have received an independent fairness opinion provided by Origin, which states that, as of March 1, 2026, based upon and subject to the

assumptions, explanations and limitations contained therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than Hudbay and its affiliates). See “*The Arrangement – Fairness Opinions – Independent Fairness Opinion*” in this Circular. The full text of the Independent Fairness Opinion is attached as Appendix “D” to this Circular. Securityholders are urged to read the Independent Fairness Opinion in its entirety.

- **Financial Advisor Fairness Opinion.** The Independent Directors and the Board have received the fairness opinion provided by Scotiabank, which states that, as of March 1, 2026, based upon and subject to the assumptions, qualifications and limitations contained therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders other than Hudbay and its affiliates. See “*The Arrangement – Fairness Opinions – Financial Advisor Fairness Opinion*” in this Circular. The full text of the Financial Advisor Fairness Opinion is attached as Appendix “E” to this Circular. Securityholders are urged to read the Financial Advisor Fairness Opinion in its entirety.
- **Tax Treatment.** The Consideration payable to Shareholders by Hudbay is exclusively payable in Hudbay Shares. The exchange of Common Shares for Hudbay Shares under the Arrangement is intended to be a tax deferred transaction for Canadian and United States federal income tax purposes. However, as discussed further in “*Certain United States Federal Income Tax Considerations*” in this Circular, if the Company is treated as a passive foreign investment company with respect to a U.S. Holder, then absent an applicable exception or election (which are described below), under proposed U.S. Treasury Regulations certain U.S. Holders may recognize gain on the Arrangement under the rules applicable to excess distributions and dispositions of PFIC stock, regardless of whether the Arrangement otherwise qualifies as a reorganization for U.S. federal income tax purposes. Shareholders should consult “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*” in this Circular.
- **Support of Directors, Officers and Other Management.** The directors, officers and other members of management of the Company, who together hold an aggregate of approximately 1.17% of the outstanding Common Shares and approximately 4.75% of the outstanding Securities that will have voting rights at the Company Meeting, in each case as of the Record Date, have entered into the Support Agreements pursuant to which, and subject to the terms thereof, they have agreed, among other things, to vote their respective Securities in favour of the Arrangement Resolution.

For a more detailed description of the various factors that the Independent Directors and the Board considered and relied upon and for additional information on the reasons for the unanimous recommendation of the Independent Directors and the Board Recommendation, please see “*The Arrangement – Reasons for the Arrangement*” in this Circular.

Q: Who intends to support the Arrangement Resolution?

A: Each of the Supporting Securityholders has entered into a Support Agreement with Hudbay, pursuant to which, among other things, each Supporting Securityholder has agreed to vote or cause to be voted all Securities held or controlled thereby, in favour of the Arrangement Resolution.

For more information, please see “*The Arrangement – Support Agreements*” in this Circular.

Q: In addition to the approval of Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court, the TSX and NYSE and is subject to certain regulatory approvals or filing requirements, including Competition Act Clearance, CFIUS Clearance and ICA Clearance. On March 17, 2026, the TSX conditionally approved the listing of the Consideration Shares, and on April 1, 2026, the TSX conditionally approved the Arrangement, in each case subject to filing certain documents following the closing of the Arrangement. Hudbay will seek the authorization of the NYSE to list the Consideration Shares, with such authorization to be obtained prior to the closing of the Arrangement. Delisting of the Common Shares following completion of the Arrangement will be subject to the satisfaction of customary delisting requirements

of the TSX. See “*The Arrangement – Court Approval of the Arrangement*” and “*The Arrangement – Regulatory and Securities Law Matters*” in this Circular.

Q: Are Hudbay Shareholders required to approve the Arrangement?

A: No. The completion of the Arrangement is not conditional upon approval by Hudbay Shareholders.

Q: What if Securityholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed. Either the Company or Hudbay may terminate the Arrangement Agreement if the Securityholder Approval is not obtained by the Outside Date. For additional information, please see “*The Arrangement Agreement – Conditions to Closing*” and “*The Arrangement Agreement – Termination of the Arrangement Agreement*” in this Circular.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if Securityholders approve the Arrangement Resolution. For additional information, please see “*The Arrangement Agreement – Conditions to Closing*” in this Circular.

Q: Do any directors or senior officers of the Company have any interests in the Arrangement that are different from, or in addition to, those of the Securityholders?

A: In considering the Board Recommendation, you should be aware that some of the directors and senior officers of the Company have certain interests in the Arrangement that are different from, or in addition to, the interests of Securityholders generally, including that they have Incentive Securities that will also be exchanged in accordance with the Arrangement. For additional information, please see “*The Arrangement – Interests of Certain Persons in the Arrangement*” in this Circular.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Securityholder Approval is obtained at the Company Meeting, the approvals of the Court, the TSX and the NYSE are obtained and the Specified Regulatory Approvals are obtained, the Effective Date is expected to occur in the second quarter of 2026. On the Effective Date, the Company and Hudbay will publicly announce that the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. You should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Hudbay Shares issued in connection with the Arrangement may have a market value different than expected; (ii) the market price of the Common Shares may be materially adversely affected in certain circumstances; (iii) there are risks related to the integration of existing businesses of the Company and Hudbay; (iv) the Company is restricted from taking certain actions while the Arrangement is pending; (v) the completion of the Arrangement is uncertain and the Company will incur costs and may have to pay the Termination Payment in certain circumstances if the Arrangement is not completed; (vi) the Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company; (vii) the Arrangement may divert the attention of the Company’s management; (viii) the completion of the Arrangement is subject to conditions precedent including receipt of the Specified Regulatory Approvals; (ix) the Arrangement Agreement may be terminated in certain circumstances; (x) the Arrangement is subject to the approval of the Arrangement Resolution; (xi) directors and senior officers of the Company have interests in the Arrangement that may be different from those of Shareholders generally; (xii) the Company and Hudbay may be the targets of legal claims, securities class action, derivative lawsuits and other claims; (xiii) the exercise of Dissent Rights may result in the Arrangement not being completed; (xiv) tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred

reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes (xv) the announcement and pendency of the Arrangement may adversely impact the Company's existing business relationships; and (xvi) the Company did not pursue a formal auction or other process to solicit potential alternative buyers.

For additional information, please see "Risk Factors", Appendix "F" – "Information Concerning Hudbay" and Appendix "G" – "Information Concerning Hudbay Following the Arrangement" in this Circular.

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

A: For a summary of certain material Canadian federal income tax consequences of the Arrangement, as may be applicable to certain Shareholders, see "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Securityholders (including Shareholders) should consult their own tax and investment advisors with respect to their particular circumstances.

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

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement, as may be applicable to certain Shareholders, see "*Certain United States Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Securityholders (including Shareholders) should consult their own tax and investment advisors with respect to their particular circumstances.

QUESTIONS RELATING TO THE COMPANY MEETING

Q: When and where is the Company Meeting?

A: The Company Meeting will be held on May 11, 2026 at 1:00 p.m. (Toronto time). The Company Meeting will be a virtual-only meeting conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1920>. If you plan to vote at the Company Meeting, it is important that you are connected to the internet at all times during the Company Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Company Meeting. You should allow ample time to log in to the Company Meeting online and complete the check-in procedures.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The Company has retained Shorecrest Group Ltd. as its proxy solicitation agent for assistance in connection with the solicitation of proxies for the Company Meeting. If you have any questions or require any assistance with completing your proxy, please contact Shorecrest Group Ltd. by telephone at 1-888-637-5789 (toll-free within North America) or 647-931-7454 (outside of North America), or by email at contact@shorecrestgroup.com.

Q: Who can attend and vote at the Company Meeting and what is the quorum for the Company Meeting?

A: Registered Shareholders, Incentive Securityholders and duly appointed proxyholders will be able to attend the virtual Company Meeting and vote in real time, provided they are connected to the internet and follow the instructions in this Circular. Non-Registered Shareholders who have not duly appointed themselves as proxyholder and registered with TSX Trust Company in accordance with the instructions in this Circular will be able to attend and listen to the virtual Company Meeting as a guest but will not be able to vote, ask questions or otherwise participate in any discussions at the virtual Company Meeting.

Securityholders who wish to appoint a person other than a director or senior officer of the Company identified in the form of proxy or VIF (including a Non-Registered Shareholder who wishes to appoint themselves as proxyholder to attend and vote at the virtual Company Meeting) must carefully follow the instructions in this Circular and on their form of proxy or VIF. These instructions include the additional step of registering such

proxyholder with the Company's transfer agent, TSX Trust Company, after submitting the form of proxy or VIF by completing an electronic form at <https://tsxtrust.com/resource/en/75> and emailing this form to tsxtrustproxyvoting@tmx.com by no later than 1:00 p.m. (Toronto time) on May 7, 2026.

Failing to register your proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number, which is required to vote at the virtual Company Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder and registered with TSX Trust Company in accordance with the instructions in this Circular will be able to attend and listen to the virtual Company Meeting as a guest but will not be able to vote, ask questions or otherwise participate in any discussions at the virtual Company Meeting.

For Registered Shareholders and Incentive Securityholders, this additional step of registering with TSX Trust Company is not required as the control number is located on the form of proxy accompanying this Circular.

For all purposes contemplated by this Circular, the quorum for the transaction of business the Company Meeting is two Shareholders entitled to vote at the meeting whether present virtually or by proxy who hold, in the aggregate, at least 5% of the issued and outstanding Common Shares entitled to be voted at the meeting.

Q: How do I vote?

A: You have two ways to vote your Securities:

1. By submitting your form of proxy or VIF as per instructions indicated; or
2. During the Company Meeting by online ballot through the live webcast platform at <https://virtual-meetings.tsxtrust.com/1920>.

Registered Shareholders, Incentive Securityholders and duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) that attend the Company Meeting will be able to vote by completing a ballot online during the Company Meeting through the live webcast platform.

Guests (including Non-Registered Shareholders who have not duly appointed themselves as proxyholder) can log into the Company Meeting as set out below. Guests will be able to listen to the Company Meeting but will not be able to vote during the Company Meeting.

Step 1: Log in online at <https://virtual-meetings.tsxtrust.com/1920>.

Step 2: Follow these instructions:

- **Registered Shareholders and Incentive Securityholders:** Click "*I have a control number/Meeting Access Number*" and then enter your control number and password: "*arizona2026*" (case sensitive). The control number is located on the form of proxy accompanying this Circular. If you use your control number to log in to the virtual Company Meeting, any vote you cast at the virtual Company Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the virtual Company Meeting.
- **Duly appointed proxyholders:** Click "*I have a control number/Meeting Access Number*" and then enter your control number and password: "*arizona2026*" (case sensitive). Proxyholders who have been duly appointed and registered with TSX Trust Company as described in this Circular will receive a control number by email from TSX Trust Company after the proxy voting deadline has passed.
- **Guests:** Click "*Guest*" and then complete the online form.

It is your responsibility to ensure internet connectivity for the duration of the virtual Company Meeting and you should allow ample time to log in to the Company Meeting online before it begins.

For additional information, please see “*How do I appoint a third party as my proxyholder?*” below.

Q: How do I participate in and ask questions at the Company Meeting?

A: Registered Shareholders, Incentive Securityholders and proxyholders (including Non-Registered Shareholders who have duly appointed themselves as a proxyholder) who attend the Company Meeting virtually and have properly followed the instructions in this Circular to participate and vote virtually at the Company Meeting will have an opportunity to participate in discussions and ask questions at the Company Meeting during any discussion or question period.

During the Company Meeting, if a Securityholder or proxyholder wishes to engage in a discussion or ask a question, they should select the “*Ask a Question*” icon and type the comment or question within the chat box on the messaging screen and click the “*Ask Now*” button to submit the comment or question to the Chair of the Company Meeting. Comments and questions can be submitted at any time during any discussion or question period during the Company Meeting up until the Chair of the Company Meeting closes such discussion or question period.

Should a Securityholder or proxyholder wish to submit a question to be addressed at the Company Meeting, they can also submit questions in advance of the Company Meeting to contact@shorecrestgroup.com and under subject type “*Arizona Sonoran Special Meeting Questions*”.

Regardless of whether comments or questions are submitted during the Company Meeting or in advance as set out above, all submitted comments and questions may be reviewed by the Company through the TSX Trust Company virtual meeting platform before being sent to the Chair of the Company Meeting. It is anticipated that Securityholders will have substantially the same, if not the same, level of opportunity to engage in discussions and ask questions on matters of business before the Company Meeting as in past years when meetings of Shareholders were held in person, provided that such Securityholders have properly followed the instructions in this Circular to participate in the virtual Company Meeting and remain connected to the internet at all relevant times. In the event that there is insufficient time during the Company Meeting for the Company to address all properly submitted questions, Securityholders or proxyholders whose questions were not addressed during the Company Meeting are encouraged to contact the Company at info@arizonasonoran.com.

Q: How do I know if I am a Registered Shareholder or a Non-Registered Shareholder?

A: You may own Common Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through our transfer agent.
- If you own Common Shares through an Intermediary, you are Non-Registered Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Non-Registered Shareholders. Their Common Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Common Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Company Meeting materials to such Non-Registered Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

For additional information, please see “*General Proxy Information – Voting by Securityholders at the Company Meeting*” in this Circular.

Q: How do I appoint a third party as my proxyholder?

A: A Registered Shareholder or Incentive Securityholder has the right to appoint a person (who need not be a Securityholder) as his, her or its nominee to virtually attend and act for such Registered Shareholder or Incentive Securityholder and on his, her or its behalf at the Company Meeting other than a director or senior officer of the Company designated in the enclosed form of proxy. Such right may be exercised by the Registered Shareholder or Incentive Securityholder by inserting in the blank space provided for that purpose, the full name of his, her or its nominee and striking out the names of the persons now designated, and delivering the completed and executed form of proxy to the Company's transfer agent and registrar, TSX Trust Company, (i) by mail addressed to TSX Trust Company, Proxy Voting Department, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) online at www.voteproxyonline.com; (iii) by email at tsxtrustproxyvoting@tmx.com; (iv) by fax to 416-595-9593; or (v) by hand delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than two business days (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the time fixed for the Company Meeting or any adjournment or postponement thereof.

Securityholders who wish to appoint a person other than a director or senior officer of the Company identified in the form of proxy or VIF (including a Non-Registered Shareholder who wishes to appoint themselves as proxyholder to attend and vote at the virtual Company Meeting) must carefully follow the instructions in this Circular and on their form of proxy or VIF. These instructions include the additional step of registering such proxyholder with the Company's transfer agent, TSX Trust Company, after submitting the form of proxy or VIF.

Non-Registered Shareholders and proxyholders must also obtain a control number to vote during the virtual Company Meeting. You must complete the additional step of registering the proxyholder by completing an electronic form at <https://tsxtrust.com/resource/en/75> and emailing the form to tsxtrustproxyvoting@tmx.com by no later than 1:00 p.m. (Toronto time) on May 7, 2026.

Failing to register your proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number, which is required to vote at the virtual Company Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder and registered with TSX Trust Company in accordance with the instructions in this Circular will be able to attend and listen to the virtual Company Meeting as a guest but will not be able to vote, ask questions or otherwise participate in any discussions at the virtual Company Meeting.

For Registered Shareholders and Incentive Securityholders, this additional step of registering with TSX Trust Company is not required as the control number is located on the form of proxy accompanying this Circular.

For additional information, please see "*General Proxy Information – Appointment of Proxyholder*" in this Circular.

Q: How many Securities are entitled to vote?

A: As at the Record Date, there were 208,741,884 Common Shares, 7,738,267 Options, 713,937 DSUs and 1,024,173 RSUs outstanding and entitled to vote at the Company Meeting. Each Common Share, Option, DSU and RSU entitled to be voted at the Company Meeting will entitle the holder thereof to one vote for each Common Share held, one vote for each Common Share that an Optionholder would have received on a valid exercise of such Optionholder's Options, one vote for each Common Share that a DSU Holder would have received on a valid settlement of such DSU Holder's DSUs and one vote for each Common Share that an RSU Holder would have received on a valid settlement of such RSU Holder's RSUs.

For additional information, please see "*Voting Securities and Principal Holders Thereof*" in this Circular.

Q: What if I acquire ownership of Securities after the Record Date?

A: You will not be entitled to vote Securities acquired after the Record Date on the Arrangement Resolution. Only Securityholders as of the Record Date are entitled to vote their Securities acquired prior to the Record Date on the Arrangement Resolution.

Q: What vote is required at the Company Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved at the Company Meeting by the affirmative vote of at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present virtually or by proxy and entitled to vote at the Company Meeting and voting as a single class, on the basis of one vote per Common Share held; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Securityholders present virtually or by proxy and entitled to vote at the Company Meeting and voting as a single class, on the basis of one vote per Common Share held, one vote for each Common Share that an Optionholder would have received on a valid exercise of such Optionholder's Options, one vote for each Common Share that a DSU Holder would have received on a valid settlement of such DSU Holder's DSUs and one vote for each Common Share that an RSU Holder would have received on a valid settlement of such RSU Holder's RSUs; and (iii) a majority of the votes cast on the Arrangement Resolution by Shareholders present virtually or represented by proxy and entitled to vote at the Company Meeting, voting as a single class, on the basis of one vote per Common Share held, excluding for this purpose the votes required to be excluded by MI 61-101 (the "**Minority Approval Vote**"). To the knowledge of the directors of the Company, after reasonable inquiry, as of the Record Date, the votes attached to the 1,367,353 Common Shares beneficially owned or controlled or directed by George Ogilvie, Chief Executive Officer and President of the Company, representing approximately 0.66% of the issued and outstanding Common Shares, will be excluded from the Minority Approval Vote.

For additional information, please see "*The Arrangement – Required Securityholder Approval of the Arrangement*" in this Circular.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: In the absence of any direction in the proxy, it is intended that such Common Shares, Options, DSUs and RSUs will be voted **FOR** the Arrangement Resolution at the Company Meeting.

Q: When is the cut-off time for delivery of proxies?

A: To be effective, TSX Trust Company must receive your completed form of proxy (i) by mail addressed to TSX Trust Company, Proxy Voting Department, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) online at www.voteproxyonline.com; (iii) by email at tsxtrustproxyvoting@tmx.com; (iv) by fax to 416-595-9593; or (v) by hand delivery to 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 1:00 p.m. (Toronto time) on May 7, 2026.

If the Company Meeting is postponed or adjourned, TSX Trust Company must receive your completed form of proxy not less than two business days before the time of the postponed or adjourned Company Meeting. Online, email and fax votes must also be submitted not less than two business days before the time of the postponed or adjourned Company Meeting. The Chair of the Company Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies, with or without notice.

A Non-Registered Shareholder exercising voting rights through an Intermediary should consult the VIF from such Non-Registered Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Am I entitled to Dissent Rights with respect to the Arrangement Resolution?

A: Only Registered Shareholders as of both the close of business on the Record Date and as of the deadline for exercising Dissent Rights have a right to dissent in respect of the Arrangement Resolution. If you are a Registered Shareholder who properly and validly exercises Dissent Rights in accordance with Dissent Procedures with

respect to the Arrangement Resolution and the Arrangement Resolution is approved, you will be entitled to be paid (subject to applicable withholdings) the fair value of all, but not less than all, of the Dissent Shares owned by you, calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than, or less than the value of the Consideration per Common Share that will be paid under the Arrangement.

If you wish to dissent, you must (i) ensure that a written notice of dissent is received by the Company c/o Osler, Hoskin & Harcourt LLP, Suite 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8, Attention: Teresa Tomchak, not later than 4:00 p.m. (Vancouver time) on May 7, 2026 (or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Company Meeting is reconvened), and (ii) otherwise strictly comply with the Dissent Procedures, as described under “*The Arrangement – Dissenting Shareholders’ Rights*”.

It is recommended that you read the section entitled “*The Arrangement – Dissenting Shareholders’ Rights*” and seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the Dissent Procedures may result in the loss of any right of dissent.**

Q: How can I revoke my proxy?

A: A Registered Shareholder or Incentive Securityholder who has given a proxy has the power to revoke it by a signed instrument in writing in the manner provided in the articles of the Company (the “**Articles**”) or in any other manner provided by Law any time before it is exercised. The Articles provide that every proxy may be revoked by an instrument in writing that is (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used, or (2) provided, at the meeting, to the chair of the meeting. The Articles further provide that the chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote. Registered Shareholders and Incentive Securityholders should note that if they participate and vote on any matter at the virtual Company Meeting, they will revoke any previously submitted proxy. Non-Registered Shareholders should follow instructions provided to them by their Intermediary with respect to their VIF.

For additional information, please see “*General Proxy Information – Revocation of Proxies*” in this Circular.

Q: Who can help answer my questions regarding the Arrangement or provide assistance with voting?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company’s proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (North American toll-free) or 647-931-7454 (calls outside North America), or by email at contact@shorecrestgroup.com.

Securityholders with questions regarding the virtual meeting platform or requiring assistance accessing the Company Meeting website for the Company Meeting should refer to the virtual meeting guide accompanying the Company Meeting materials and the TSX Trust Company’s frequently asked questions website at <https://www.tsxtrust.com/vagm-faq>.

Q: Who can help answer my questions regarding the Letter of Transmittal?

A: If you have any questions about submitting your Common Shares for the Arrangement, including, in the case of Registered Shareholders, with respect to completing the Letter of Transmittal, please contact TSX Trust Company, who is acting as Depositary under the Arrangement, at 1-866-600-5869 (North American toll-free) or +1 416-342-1091 (calls outside North America), or by email at tsxtis@tmx.com.

Q: Who can help answer any other questions I may have?

A: If you have any questions about the other matters described in this Circular, please contact your professional advisor. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.