BLACKWOLF COPPER AND GOLD LTD.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Dated: May 27, 2024

Meeting Details

Date:	June 26, 2024
Time:	10:00 a.m. (Vancouver time)
Place:	1111 West Hastings Street, 15th Floor, Vancouver BC V6E2J3

BLACKWOLF COPPER AND GOLD LTD.
3123 – 595 Burrard Street
Vancouver, BC V7X IJI

May 27, 2024

Dear Securityholders of Blackwolf Copper and Gold Ltd.:

You are invited to attend the special meeting (the "**Meeting**") of the holders of common shares (the "**Blackwolf Shareholders**") and options (the "**Blackwolf Optionholders**" and, collectively with the Blackwolf Shareholders, the "**Blackwolf Securityholders**") of Blackwolf Copper and Gold Ltd. ("**Blackwolf**") to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Wednesday, June 26, 2024 at 10:00 a.m. (Vancouver time).

The Arrangement

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") between Blackwolf and Treasury Metals Inc. ("**TML**"), pursuant to which TML will acquire all of the issued and outstanding common shares of Blackwolf (the "**Blackwolf Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). Each Blackwolf Shareholder will be entitled to receive 0.607 of a pre-Consolidation (defined below) common share of TML (a "**TML Share**") for each Blackwolf Share held (the "**Consideration**"). Each Blackwolf Optionholder will receive fully vested replacement options adjusted to reflect the Consideration. The Arrangement will combine the two companies to advance TML's Goliath Gold Complex Project ("**GGC Project**") in Ontario towards production with a strengthened leadership, balance sheet and capital markets team. The combined companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

Treasury Metals Inc.

TML is a gold-focused company with assets in Canada. TML's GGC Project is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario. TML also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and the grassroots gold exploration property Gold Rock. TML is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all of TML's projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being.

Additional information with respect to the business and assets of TML is set forth in Schedule "G" to the accompanying management information circular of Blackwolf (the "**Circular**").

Conditions

Blackwolf Securityholder and Court Approvals

To be effective, a special resolution approving the Arrangement (the "**Arrangement Resolution**") must be approved by (i) 66⅔% of the votes cast by Blackwolf Shareholders present in person or represented by proxy at the Meeting, (ii) 66⅔% of the votes cast by Blackwolf Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Blackwolf Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Blackwolf Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

For more information, see "*Disclosure Concerning Certain Benefits*" in the Circular. A copy of the Arrangement Resolution is set out in Schedule "A" of the accompanying Circular.

If the Arrangement Resolution is approved at the Meeting and a final order approving the Arrangement is issued by the Supreme Court of British Columbia pursuant to Section 291 of the BCBCA, as such order may be amended, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to be completed in July, 2024.

TML Shareholder Approval

The issuance of TML Shares as Consideration pursuant to the Arrangement and in connection with a proposed concurrent financing of TML (the "**TML Share Issuance Resolutions**") is subject to approval by at least a majority of votes cast by TML shareholders present in person or represented by proxy and entitled to vote at a meeting of TML shareholders (the "**TML Meeting**"). The TML Meeting is scheduled to be held on June 26, 2024. If the TML Share Issuance Resolutions are not approved by the TML Shareholders, the Arrangement cannot be completed. At the TML Meeting, TML will also be seeking TML shareholder approval for: (i) the continuance of TML out of Ontario into British Columbia (the "**TML Continuance Resolution**"); and (ii) the election of eight (8) director nominees, comprised of James Gowans, Jeremy Wyeth, Morgan Lekstrom, Robert McLeod, Michele Ashby, Andrew Bowering, Paul McRae and Margot Naudie (collectively with the TML Share Issuance Resolutions and the TML Continuance Resolution, the "**TML Shareholder Resolutions**").

Although it will not be presented at the TML Meeting, TML intends to complete a four (4) for one (1) share consolidation of TML Shares (the "**Consolidation**") and a change of name to "NexGold Mining Corp." or such other name as the directors of the combined company determine, as soon as reasonably practicable after the Arrangement is complete. In addition, TML expects to delist the TML Shares from the TSX and re-list them on the TSXV as soon as reasonably practicable after the Arrangement is complete.

Regulatory Approvals

Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Toronto Stock Exchange (in respect of the issuance of the Consideration under the Arrangement by TML) and the TSX Venture Exchange (in respect of the Arrangement for Blackwolf).

For more information, see "*The Arrangement*" in the Circular.

Support Agreements

In connection with the Arrangement, each of the directors and officers and a significant shareholder of Blackwolf, holding in the aggregate 23,448,569 Blackwolf Shares representing approximately 19.13% of the Blackwolf Shares and 2,970,000 Blackwolf Options representing approximately 78.47% of the Blackwolf Options outstanding as at the close of business on May 1, 2024, entered into a Blackwolf Support Agreement (as defined in the accompanying Circular) with TML. Pursuant to the Blackwolf Support Agreements, such supporting securityholders have agreed to, among other things, vote or to cause to be voted all Blackwolf Shares and Blackwolf Options beneficially owned by such supporting securityholders, and any other Blackwolf Shares directly or indirectly issued to or otherwise acquired by such supporting securityholders after the date of the Arrangement Agreement (including, without limitation, any Blackwolf Shares issued upon further exercise of Blackwolf Options or other rights to purchase such Blackwolf Shares) at the Meeting (or any adjourned or postponed Meeting) in favour of the Arrangement including, without limitation, the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement. For more information, see "*Blackwolf Support Agreements*" in the Circular.

Similarly, each of the directors and officers and certain shareholders of TML, holding in the aggregate 69,298,863 TML Shares representing approximately 37.03% of the TML Shares outstanding as at the close of business on May 1, 2024, entered into a TML Support Agreement (as defined in the accompanying Circular) with Blackwolf. Pursuant to the TML Support Agreements, such supporting shareholders have agreed to, among other things, vote or to cause to be voted all TML Shares beneficially owned by such supporting shareholders, and any other TML Shares directly or indirectly issued to or otherwise acquired by such supporting shareholders after the date of the Arrangement Agreement (including, without limitation, any TML Shares issued upon further exercise of options or other rights to purchase such TML Shares) at the TML Meeting (or any adjourned or postponed TML Meeting) in favour of the TML Shareholder Resolutions and any other matter necessary for the consummation of the Arrangement.

Board Recommendation

The Arrangement has been unanimously approved by the boards of directors of both TML and Blackwolf. The special committee (the "**Blackwolf Special Committee**") of the board of directors of Blackwolf (the "**Blackwolf Board**") received a fairness opinion with respect to the fairness of the Consideration to be received by the Blackwolf Shareholders under the Arrangement from a financial point of view (the "**Fairness Opinion**"). Accordingly, on the unanimous recommendation of the Blackwolf Special Committee, the Blackwolf Board unanimously determined that the Arrangement is fair to the Blackwolf Securityholders and is in the best interest of Blackwolf, and unanimously recommends that the Blackwolf Securityholders vote **FOR** the Arrangement.

Reasons for and Benefits of the Arrangement

In reaching its conclusions and formulating its recommendation that Blackwolf Securityholders vote **FOR** the Arrangement Resolution, the Blackwolf Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from the Blackwolf Special Committee formed by the Blackwolf Board with respect to the Arrangement, the financial and legal advisors of both the Blackwolf Special Committee and the Blackwolf Board and input from Blackwolf's senior management team. The Blackwolf Special Committee and the Blackwolf Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. The following is a summary of the principal reasons for the unanimous recommendations of the Blackwolf Special Committee and of the Blackwolf Board that Blackwolf Securityholders vote **FOR** the Arrangement Resolution:

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[1] conducted in February 2023 by TML, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an all-in sustaining cost (AISC)[2] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position**: The balance sheet will be fortified with a combined cash position of more than C$10 million, plus a proposed concurrent flow-through financing for aggregate gross proceeds of up to approximately $6.4 million to be completed by TML prior the completion of the Arrangement.

(c) **Enhance Capital Markets Focus**: New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team.** The combined company's management team will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Consideration of Strategic Alternatives:** In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative transactions reasonably available to Blackwolf, the Blackwolf Special Committee and the Blackwolf Board believe that the Arrangement represents Blackwolf's best prospect for maximizing shareholder value.

(h) **Financial Advice and Fairness Opinion**: The Fairness Opinion which concluded that, as at May 1, 2024, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Consideration to be received by Blackwolf Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Blackwolf Shareholders.

(i) **Support of Blackwolf Directors, Senior Officers and Major Shareholder**: All of the directors and senior officers

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[1] For information on the GGC Project, please refer to the Goliath Technical Report, which is available on TML's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in the Circular with respect to the GGC Project.

[2] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning under International Financial Reporting Standards and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in TML's management's discussion and analysis for the year ended December 31, 2023 for further details.

of Blackwolf, along with Blackwolf's largest shareholder, Frank Giustra, have entered into the Blackwolf Support Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Blackwolf Shares and Blackwolf Options held in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the supporting securityholders collectively held or exercised control or direction over an aggregate of 23,448,569 Blackwolf Shares, representing approximately 19.13% of the outstanding Blackwolf Shares, and 2,970,000 Blackwolf Options, representing approximately 78.47% of the outstanding Blackwolf Options.

(j) **Ability to Respond to Unsolicited Superior Proposals**: The Arrangement Agreement allows Blackwolf to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal (as defined in the Arrangement Agreement) at any time prior to the approval of the Arrangement by Blackwolf Securityholders and after the Blackwolf Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal (as defined in the Arrangement Agreement).

(k) **Negotiated Transaction**: The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Blackwolf Special Committee and the Blackwolf Board.

(l) **Reasonable Termination Fee and Expense Reimbursement Amount**: The amount of the reciprocal termination fee of $500,000, payable under certain circumstances, and reciprocal expense reimbursement amount of $100,000 are within the range of termination fees that are considered customary for a transaction of the nature of the Arrangement and should not preclude a third party from making an unsolicited Superior Proposal.

(m) **Independence of Special Committee**: The Blackwolf Special Committee is comprised entirely of directors who are independent of Blackwolf (within the meaning of applicable securities laws) and the process undertaken by the Blackwolf Special Committee included the retention of Evans & Evans as fairness opinion provider and receiving advice and a Fairness Opinion from Evans & Evans.

(n) **Low Execution Risk**: There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(o) **Timing**: The Arrangement is likely to be completed in accordance with its terms in July 2024, thereby allowing Blackwolf Securityholders to receive the consideration under the Arrangement in a reasonable time.

Securityholder Vote

If you are not registered as the holder of your Blackwolf Shares but hold your Blackwolf Shares through a broker, investment dealer or other intermediary, you should follow the instructions provided by your broker, investment dealer or other intermediary to vote your Blackwolf Shares. See the section in the accompanying Circular titled "*The Meeting and General Proxy Information — Advice to Beneficial Shareholders* " for further information on how to vote your Blackwolf Shares.

If you are a registered Blackwolf Shareholder or a Blackwolf Optionholder, please vote by completing the enclosed form of proxy. Please exercise your right to vote by dating, completing, signing and depositing the accompanying form of proxy with Blackwolf's registrar and transfer agent, Computershare Investor Services Inc.: a) by mail using an envelope addressed to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; b) by facsimile to (416) 263-9524 or 1-866-249-7775; or (c) through the internet at www.investorvote.com using your 15-digit control number found on your proxy form. Your proxy must be received not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend the Meeting. 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.

Your vote is important regardless of the number of Blackwolf Shares or Blackwolf Options you own.

Letter of Transmittal

If you hold your Blackwolf Shares through a broker, investment dealer or other intermediary, please contact your broker, investment dealer or other intermediary for instructions and assistance in electing to receive the Consideration in respect of each Blackwolf Share held upon completion of the Arrangement.

If you are a registered Blackwolf Shareholder, please complete and return the enclosed Letter of Transmittal together with the certificate(s) or DRS Statement (as defined in the accompanying Circular) representing your Blackwolf Shares, if applicable, and any other required documents and instruments, to the depositary, Odyssey Trust Company, in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is approved, the Consideration for your Blackwolf Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with the accompanying certificate(s) or DRS Statement representing your Blackwolf Shares to Odyssey Trust Company as soon as possible.

Any such certificate(s) or DRS Statement representing Blackwolf Shares that are not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Blackwolf Shares of any kind or nature against or in Blackwolf or TML.

Securityholder Questions

The attached Notice of Special Meeting and Information Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

Sincerely,

/s/ Morgan Lekstrom
Morgan Lekstrom
Director and Chief Executive Officer

BLACKWOLF COPPER AND GOLD LTD.

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders of common shares (the "**Blackwolf Shareholders**") and options (the "**Blackwolf Optionholders**" and, collectively with the Blackwolf Shareholders, the "**Blackwolf Securityholders**") of Blackwolf Copper and Gold Ltd. ("**Blackwolf**") will be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Wednesday, June 26, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia dated May 27, 2024 and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing and approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the full text of which is attached as Schedule "A" to the accompanying management information circular (the "**Circular**"); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting, and is supplemental to, and expressly made a part of, this Notice of Meeting. The specific details of the matters proposed to be put before the Meeting are set forth under the heading *"The Arrangement"*. Only Blackwolf Securityholders of record at the close of business on May 21, 2024 will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy or voting instruction form.

Registered Blackwolf Shareholders (as defined below) and Blackwolf Optionholders who are unable to attend the Meeting in person are requested to date, complete and sign the enclosed form of proxy and deliver it to Blackwolf's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare no later than 10:00 a.m. (Vancouver time) on Monday, June 24, 2024 or deposited with the Chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. Please note that any voting instruction form or proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such voting instruction form or proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the Chair of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so.

Pursuant to the Interim Order, registered Blackwolf Shareholders (each, a "**Registered Blackwolf Shareholder**") have the right to dissent in respect of the Arrangement Resolution and if the Arrangement becomes effective, to have their shares in Blackwolf (the "**Blackwolf Shares**") cancelled in exchange for a cash payment equal to the fair value of their Blackwolf Shares, in accordance with the dissent rights set out in section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement (as defined in the Circular), the Interim Order and the Final Order (as defined in the Circular) in respect of the Arrangement.

A Registered Blackwolf Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Blackwolf c/o DuMoulin Black LLP, attn: Jason Sutherland, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, or jsutherland@dumoulinblack.com and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by Blackwolf no later than 5:00 p.m. (Vancouver time) on June 24, 2024. Failure to strictly comply with the dissent procedures set out in the Interim Order may result in the loss of any right of dissent. The right to dissent is described in detail in the Circular under the heading "*Rights of Dissenting Shareholders*".

Beneficial owners of Blackwolf Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only Registered Blackwolf Shareholders are entitled to dissent. Accordingly, a beneficial owner of Blackwolf Shares wishing to exercise dissent rights must make arrangements for beneficially owned Blackwolf Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by Blackwolf, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order.

If you have any questions about the information contained in this Notice of Meeting and the accompanying Circular or if you require assistance with voting your Blackwolf Shares, please contact Morgan Lekstrom by email at mll@bwcg.ca.

DATED this 27th day of May, 2024.

By order of the Board of Directors.

BLACKWOLF COPPER AND GOLD LTD.

/s/ Morgan Lekstrom

Morgan Lekstrom
Director and Chief Executive Officer

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GLOSSARY OF TERMS

The following glossary of terms used in this Circular is provided for ease of reference. In this Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

1933 Act	means the U.S. *Securities Act of 1933*, as amended.
2024 Budget	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations"*.
Acceptable Confidentiality Agreement	means a confidentiality agreement between Blackwolf and a third party other than TML: (a) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; (d) that does not preclude or limit the ability of Blackwolf to disclose information relating to such agreement or the negotiations contemplated thereby, to TML.
Acceptable TML Confidentiality Agreement	means a confidentiality agreement between TML and a third party other than Blackwolf: (a) that is entered into in accordance with Section 5.2(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; (d) that does not preclude or limit the ability of TML to disclose information relating to such agreement or the negotiations contemplated thereby, to Blackwolf.
Acquisition Agreement	has the meaning as set forth under the heading "*The Arrangement Agreement – Blackwolf Non-Solicitation Covenants"*.
Acquisition Proposal	means, whether or not in writing, other than the transactions contemplated by the Arrangement Agreement, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104, or in the case of a parent to parent transaction, their shareholders) (other than TML and its affiliates) beneficially owning Blackwolf Shares (or securities convertible into or exchangeable or exercisable for Blackwolf Shares) representing 20% or more of the Blackwolf Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Blackwolf or its subsidiaries that, individually or in the aggregate, constitutes 20% or more of the consolidated assets of Blackwolf and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Blackwolf and its subsidiaries, taken as a whole, in each case, determined based on the consolidated financial statements of Blackwolf for most recently filed prior to such time as part of Blackwolf's public disclosure record; or (iii) any direct or indirect acquisition by any person or group of persons (other than TML and its affiliates) of any assets of Blackwolf and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold the Niblack Project or individually or in the aggregate contribute 20% or more of the consolidated revenue of Blackwolf and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Blackwolf and its subsidiaries, taken as a whole, in each case based on the consolidated financial statements of Blackwolf most recently filed prior to such time as part of Blackwolf's public disclosure record (or any sale, disposition, lease, license, earn-in, stream, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or

	indication of interest or offer (including, for greater certainty, variations, amendments or modifications after the date of the Arrangement Agreement to any proposal, expression of interest or inquiry or offer that was made before the date of the Arrangement Agreement); (d) any public announcement of an intention to do any of the foregoing; or (e) any other transaction or agreement which could reasonably be expected to materially impede or delay the completion of the Arrangement.
affiliate	has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions.*
Allowable Capital Loss	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".
Arrangement	means the arrangement of Blackwolf under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of TML and Blackwolf, each acting reasonably).
Arrangement Agreement	means the Arrangement Agreement dated May 1, 2024, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time.
Arrangement Directors	means the directors of TML to be elected at the TML Meeting and implemented when the Arrangement is completed.
Arrangement Incentive Plan	means the new equity incentive plan of TML, to take effect upon the completion of the Arrangement and the listing of TML Shares on the TSXV.
Arrangement Resolution	means the special resolution of Blackwolf Securityholders to approve the Arrangement, to be considered at the Meeting and substantially in the form set out in Schedule "A" hereto.
Arrangement Share Issuance Resolution	means the resolution authorizing the issuance by TML of up to 113,149,040 TML Shares as consideration in connection with the Arrangement.
BCBCA	means the *Business Corporations Act* (British Columbia).
Blackwolf Board	means the board of directors of Blackwolf.
Blackwolf Board Recommendation	means the unanimous determination of the Blackwolf Board, after consultation with its legal and financial advisors and following the receipt the unanimous recommendation from the Blackwolf Special Committee, that the Arrangement is in the best interests of Blackwolf and the unanimous recommendation of the Blackwolf Board to Blackwolf Shareholders and Blackwolf Optionholders that they vote in favour of the Arrangement Resolution.
Blackwolf MD&A	means the management's discussion and analysis of Blackwolf for the year ended October 31, 2023.
Blackwolf Non-Solicitation Covenants	has the meaning as set forth under the heading "*The Arrangement Agreement – Blackwolf Non-Solicitation Covenants"*.
Blackwolf Option In-The-Money Amount	means in respect of a Blackwolf Option, the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Blackwolf Shares that a Blackwolf Optionholder is entitled to acquire on exercise of the Blackwolf Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Blackwolf Shares.
Blackwolf Optionholders	means at any time, the holders of Blackwolf Options.
Blackwolf Options	means the outstanding options issued pursuant to the Blackwolf Incentive Plan to purchase Blackwolf Shares.
Blackwolf Incentive Plan	means the amended share incentive plan of Blackwolf, which was last approved by the Blackwolf Shareholders on December 19, 2023.

Blackwolf Securities	means, collectively, the Blackwolf Shares and Blackwolf Options.
Blackwolf Securityholders	means, collectively, the Blackwolf Shareholders and the Blackwolf Optionholders.
Blackwolf Shareholders	means, at any time, the holders of Blackwolf Shares.
Blackwolf Shares	means common shares in the capital of Blackwolf.
Blackwolf Special Committee	means the special committee of directors of the Blackwolf Board formed to consider various alternatives available to Blackwolf and make recommendations to the Blackwolf Board with respect thereto.
Blackwolf Subsidiaries	means, collectively, Heatherdale Holdings Ltd. and Optimum Ventures Ltd., each a wholly-owned Subsidiary of Blackwolf under the laws of British Columbia, and each of the Subsidiaries of Heatherdale Holdings Ltd. and Optimum Ventures Ltd.
Blackwolf Support Agreement	means the voting support agreements dated May 1, 2024 between TML and the Blackwolf Supporting Securityholders, which agreements provide that such Blackwolf Supporting Securityholders shall, among other things, vote all Blackwolf Shares and Blackwolf Options of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement.
Blackwolf Supporting Securityholders	means the directors and senior officers of Blackwolf and Frank Giustra.
Blackwolf Warrantholder	means, at any time, the holders of Blackwolf Warrants.
Blackwolf Warrants	means Blackwolf Share purchase warrants.
Broadridge	means Broadridge Financial Solutions, Inc.
Business Day	means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia.
CDS	means CDS Clearing and Depository Services Inc.
Change of Recommendation	means either (A) the Blackwolf Board or any committee thereof fails to publicly make a recommendation that the Blackwolf Shareholders and Blackwolf Optionholders vote in favour of the Arrangement Resolution or Blackwolf or the Blackwolf Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to TML, the Blackwolf Board Recommendation (it being understood that publicly taking no position or a neutral position by Blackwolf and/or the Blackwolf Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) TML requests that the Blackwolf Board reaffirm its recommendation that the Blackwolf Shareholders and Blackwolf Optionholders vote in favour of the Arrangement Resolution and the Blackwolf Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Meeting, or (C) Blackwolf and/or the Blackwolf Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal.
CIM	means the Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Standards	has the meaning as set forth under the heading *"Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates"*.
Circular	means this management information circular dated May 27, 2024.
Combined Company	means TML following completion of the Arrangement.
Company or Blackwolf	means Blackwolf Copper and Gold Ltd.
Computershare	means Computershare Investor Services Inc.
Concurrent Financing	means a flow-through equity offering for gross proceeds of up to approximately $6.4

	million to be completed by TML in connection with the completion of the Arrangement and on terms acceptable to the parties, each acting reasonably.
Confidentiality Agreement	means the confidentiality agreement between Blackwolf and TML dated March 12, 2024.
Consideration	means 0.607 of a pre-Consolidation TML Share for each Blackwolf Share.
Consideration Shares	means the TML Shares to be issued as Consideration pursuant to the Arrangement.
Consolidation	means the four (4) for one (1) share consolidation of TML Shares to be completed as soon as reasonably practicable following the completion of the Arrangement.
Continuance	means the continuance of TML out of Ontario into British Columbia under the BCBCA to be effected as soon as reasonably practicable following the Effective Date, subject to regulatory approval and the approval of the TML Shareholders.
Contract	means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject.
Court	means the Supreme Court of British Columbia.
Depositary	means Odyssey Trust Company.
Dissent Rights	means the rights of dissent exercisable by Registered Blackwolf Shareholders in respect of the Arrangement, in accordance with the terms of section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.
Dissenting Shareholders	means a Registered Blackwolf Shareholder who has duly and validly exercised their Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
Dissenting Shares	means the Blackwolf Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have given Notice of Dissent.
Effective Date	means the date designated by Blackwolf and TML by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived.
Effective Time	means 12:01 a.m. (Vancouver time) or such other time as Blackwolf and TML may agree upon in writing before the Effective Date.
Evans & Evans	means Evans & Evans, Inc.
Exchange Ratio	means 0.607.
Extract	means, collectively, Extract Capital Master Fund and Extract Lending LLC.
Fairness Opinion	means the opinion of the Evans & Evans to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Blackwolf Shareholders under the Arrangement is fair, from a financial point of view, to the Blackwolf Shareholders.
Final Order	means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, after being informed of the intention of TML to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement in form and substance acceptable to both Blackwolf and TML, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Blackwolf and TML, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or

	amended on appeal (provided that any such amendment, modification or variation is acceptable to both Blackwolf and TML, each acting reasonably).
Financing Share Issuance Resolution	means the ordinary resolution authorizing the issuance by TML of up to 55,700,000 TML Shares to be issued under the Concurrent Financing.
Fiore	means Fiore Management and Advisory Corp.
Foreign Tax Credit Regulations	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Foreign Tax Credit"*.
FT Units	means the flow-through units of TML being offered in the Concurrent Financing.
GGC Project	means TML's Goliath Gold Complex, located near Dryden, Northwestern Ontario.
Goliath Technical Report	means the technical report on the GGC Project prepared by Tommaso Roberto Raponi, P.Eng., Dr. Gilles Arseneau, P.Geo., Sean Kautzman, P.Eng., Colleen MacDougall, P.Eng., David Ritchie, P.Eng., Luis Vasquez, P.Eng., Debbie Dyck, P.Eng., Kathy Kalenchuk, P.Eng., Kristen Gault, P.Geo., entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" dated March 27, 2023 with an effective date of February 22, 2023.
Governmental Entity	means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and the TSXV.
Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations*".
Hyder Area Properties	has the meaning as set forth under the heading "*Information Concerning Blackwolf – Description of the Business*".
IFRS	means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.
Initial LOI	has the meaning as set forth under the heading *"The Arrangement"*.
Interim Order	means the interim order of the Court pursuant to Section 291 of the BCBCA following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both Blackwolf and TML, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both Blackwolf and TML, each acting reasonably).
Intermediary	has the meaning as set forth under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders*".
IRS	means the U.S. Internal Revenue Service.
Law or Laws	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Entity having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are

applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities.

Letter of Transmittal means the letter of transmittal to be delivered by Blackwolf to the Registered Blackwolf Shareholders providing for the delivery of Blackwolf Shares to the Depositary;

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

Management Proxyholder has the meaning as set forth under the heading *"The Meeting And General Proxy Information"*.

Mark-to-Market Election has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.

Material Adverse Effect means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Blackwolf and its subsidiaries, taken as a whole; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada or the United States;

(b) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any applicable Laws by any Governmental Entity;

(c) changes or developments affecting the gold mining industry in Canada or the United States in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);

(e) any changes in the price of copper or gold;

(f) any generally applicable changes in IFRS; or

(g) a change in the market price or trading volume of the Blackwolf Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Blackwolf and its subsidiaries, taken as a whole, or disproportionately adversely affect Blackwolf and its subsidiaries taken as a whole in comparison to other copper and gold companies of similar size operating in Canada or the United States and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred.

Material Contract means any Contract to which Blackwolf or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation, mining claim or option relating to real property or the

exploration or extraction of minerals from such subject real property by Blackwolf or its subsidiaries, as tenant, with third parties; (b) any Contract under which Blackwolf or any of its subsidiaries is obliged to make payments, or receives payments in excess of $50,000 in the aggregate in respect of expenditures; (c) any Contract under which Blackwolf or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Blackwolf or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Blackwolf or its subsidiaries; (f) any Contract under which indebtedness of Blackwolf or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Blackwolf or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of $50,000, any Contract under which Blackwolf or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Blackwolf or its subsidiaries or the incurrence of Liens on any properties or securities of Blackwolf or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of Blackwolf or its subsidiaries to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of Blackwolf Properties were acquired or constructed or are held by Blackwolf or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, Niblack Project, or any property or asset with a fair market value in excess of $50,000, or for the purchase or exchange of, or option to purchase or exchange, Niblack Project or any property or asset with a fair market value in excess of $50,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $50,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by Blackwolf or its subsidiaries, other than Contracts which provide for indemnification obligations of less than $50,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of Blackwolf Properties; (m) any standstill or similar Contract currently restricting the ability of Blackwolf to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any First Nations Group; or (o) any other Contract that is or would reasonably be expected to be material to Blackwolf or its subsidiaries.

Meeting means the special meeting of the Blackwolf Securityholders to be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Wednesday, June 26, 2024 at 10:00 a.m. (Vancouver time).

MI 61-101 means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Name Change means the change of TML's name to "NeXGold Mining Corp." or such other name as the Arrangement Directors determine, as soon as reasonably practicable following the completion of the Arrangement.

Niblack Option Agreement has the meaning as set forth under the heading *"The Arrangement – Payment to Teck"*.

Niblack Project	has the meaning as set forth under the heading "*Information Concerning Blackwolf – Description of the Business"*.
Niblack Technical Report	has the meaning as set forth under the heading "*Information Concerning Blackwolf – Description of the Business"*.
NI 43-101	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NI 54-101	means National Instrument 54-101 – Com*munication with Beneficial Owners of Securities of a Reporting Issuer*.
NOBO	has the meaning ascribed to it under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders"*.
Non-Arrangement Incentive Plan	means the new incentive plan of TML, to take effect if the Arrangement is not completed, subject to approval by the TML Shareholders and the TML Meeting.
Non-Arrangement Incentive Plan Resolution	means the resolution confirming and approving a new incentive plan of TML, to take effect if the Arrangement is not completed.
Non-Registered Blackwolf Holders	has the meaning ascribed to it under the heading "*The Meeting and General Proxy Information – Advice to Beneficial Shareholders"*.
Non-Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*.
Non-Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holder"*.
Non-U.S. Holder	has the meaning as set forth under the heading "*Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Non-U.S. Holders"*.
Notice of Dissent	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders"*.
Notice Shares	has the meaning as set forth under the heading *"Rights of Dissenting Shareholders"*.
OBCA	means the *Business Corporations Act* (Ontario).
OBO	has the meaning ascribed to it under the heading "*The Meeting and General Proxy Information – Holders Not Resident in Canada*".
OTCQB	means the OTC Markets Group Inc.'s Venture Market trading platform.
OTCQX	means the OTC Markets Group Inc.'s Best Market trading platform.
Outside Date	means August 15, 2024 or such later date as may be agreed to in writing by the Parties.
Parties	means Blackwolf and TML, and "**Party**" means either one of them.
Party 1	has the meaning as set forth under the heading *"The Arrangement"*.
Party 2	has the meaning as set forth under the heading *"The Arrangement"*.
Party 2 LOI	has the meaning as set forth under the heading *"The Arrangement"*.
Person	includes an individual, partnership, association, body corporate, trustee, trust, joint venture, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
PFIC	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
PFIC-for-PFIC Exception	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
PFIC asset test	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.

PFIC income test	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
Plan of Arrangement	means the plan of arrangement set forth in Schedule "B", as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Blackwolf and TML, each acting reasonably.
Proposed Amendments	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations"*.
Proxy	means the form of proxy attached to this Circular.
QEF Election	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement"*.
RDSP	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment"*.
Record Date	Tuesday, May 21, 2024.
Registered Blackwolf Shareholders	means the registered holders of Blackwolf Shares as recorded in the shareholder register of Blackwolf maintained by Computershare.
Registered Plan	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment"*.
Reorganization	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement - Characterization of the Arrangement"*.
Replacement Option In-The-Money Amount	means in respect of a Replacement Option, the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the TML Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such TML Shares.
Replacement Options	means fully vested options to purchase TML Shares adjusted to reflect the Exchange Ratio, to be issued to the Blackwolf Optionholders in exchange for Blackwolf Options pursuant to the Arrangement.
Resident Dissenting Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Dissenting Holders"*.
Resident Holder	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*.
RESP	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
Revised LOI	has the meaning as set forth under the heading *"The Arrangement"*.
RRIF	has the meaning as set forth under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
RRSP	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Eligibility for Investment*".
SEC	means the United States Securities and Exchange Commission.
Section 3(a)(10) Exemption	means the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereunder.
SEDAR+	means the System for Electronic Document Analysis and Retrieval +.
SK 1300	has the meaning as set forth under the heading *"Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates"*.

Sprott	means Sprott Private Resource Streaming and Royalty (Collector) LP.
Subsidiary	means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment.
Subsidiary PFIC	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Ownership and Disposition of TML Shares"*.
Superior Proposal	means a bona fide Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than TML and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which or in respect of which: (a) is to acquire not less than all of the outstanding Blackwolf Shares not owned by the person or persons or all or substantially all of the assets of Blackwolf on a consolidated basis; (b) the Blackwolf Board has determined in good faith, after consultation with financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of noncompletion), result in a transaction which is (i) in the best interests of Blackwolf; and (ii) is superior to Blackwolf Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by TML pursuant to Section 5.1(h) of the Arrangement Agreement); (c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Blackwolf Shares, is made available to all of the Blackwolf Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full; (e) is not subject to any due diligence and/or access condition; (f) the Blackwolf Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (g) Blackwolf has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to and in accordance with the terms hereof.
Superior Proposal Notice Period	has the meaning as set forth under the heading "*The Arrangement Agreement – Blackwolf Non-Solicitation Covenants"*.
Tax Act	means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended.
Tax and Taxes	means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, *ad valorem* taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment

	taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Entity.
Tax Returns	means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes.
Taxable Capital Gain	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.
Teck	has the meaning as set forth under the heading *"The Arrangement – Payment to Teck"*.
Teck Addendum Agreement	has the meaning as set forth under the heading *"The Arrangement – Payment to Teck"*.
Termination Fee	means $500,000 payable to TML or Blackwolf by the other under certain circumstances, as provided for in the Arrangement Agreement.
TFSA	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment"*.
TML	means Treasury Metals Inc.
TML Acquisition Agreement	has the meaning as set forth under the heading "*The Arrangement Agreement – TML Non-Solicitation Covenants"*.
TML Acquisition Proposal	means, other than the transactions contemplated by the Arrangement Agreement, at any time, whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons beneficially owning TML Shares (or securities convertible into or exchangeable or exercisable for TML Shares) representing 20% or more of TML Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of TML or any of its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of TML and/or any interest in one or more of its subsidiaries (including shares or other equity interest of its subsidiaries) that individually or in the aggregate contribute 20% or more of the consolidated revenue of TML and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of TML and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of TML most recently filed prior to such time as part of TML's public disclosure record (or any sale, disposition, lease, license, earn-in, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, or (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or indication of interest or offer (including, for greater certainty, variations, amendments or modifications after the date of the Arrangement Agreement to any proposal, expression of interest or inquiry or offer that was made before the date of the Arrangement Agreement).
TML AIF	means the annual information form of TML for the year ended December 31, 2023.
TML Annual Financial Statements	means the audited consolidated financial statements of TML as at and for the years ended December 31, 2023 and 2022.
TML Annual MD&A	means the management's discussion and analysis of TML for the year ended December 31, 2023.

TML Board	means the board of directors of TML.
TML Board Recommendation	means the unanimous determination of the TML Board, after consultation with its legal and financial advisors and following the receipt the unanimous recommendation from the TML Special Committee, that the Arrangement is in the best interests of the TML and the unanimous recommendation of the TML Board to TML Shareholders that they vote in favour of the TML Shareholder Resolutions.
TML Change of Recommendation	means either (A) the TML Board or any committee thereof fails to publicly make a recommendation that TML Shareholders vote in favour of the TML Shareholder Resolutions or TML or the TML Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Blackwolf, the TML Board Recommendation (it being understood that publicly taking no position or a neutral position by TML and/or the TML Board with respect to a TML Acquisition Proposal for a period exceeding three Business Days after a TML Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the TML Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) Blackwolf requests that the TML Board reaffirm its recommendation that TML Shareholders vote in favour of the TML Shareholder Resolutions and the TML Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the TML Meeting, or (C) TML and/or the TML Board, or any committee thereof, accepts, approves, endorses or recommends any TML Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any TML Acquisition Proposal.
TML Continuance Resolution	means the special resolution to be considered and, if thought fit, passed by the TML Shareholders at the TML Meeting to approve the continuance of TML from Ontario to British Columbia under the BCBCA as soon as reasonably practicable following the Effective Date.
TML Director Election Resolution	means the ordinary resolution to be considered and, if thought fit, passed by the TML Shareholders at the TML Meeting to approve the election of eight (8) director nominees, comprised of five (5) nominees chosen by TML and three (3) nominees chosen by Blackwolf, conditional on the completion of the Arrangement and effective at the Effective Time.
TML Facility Agreement	means the amended and restated facility agreement dated June 17, 2016 among TML, as borrower, and Extract Capital Master Fund Ltd., Extract Lending LLC and Loinette Company Leasing Ltd., as lenders, and Extract Advisors LLC, as agent, as may be amended from time to time.
TML Incentive Plan	means the equity incentive plan of TML originally approved by TML Shareholders on June 29, 2021.
TML Interim Financial Statements	means the condensed consolidated interim financial statements of TML for the three months ended March 31, 2024 and 2023.
TML Interim MD&A	means the management's discussion and analysis of TML for the three months ended March 31, 2024.
TML Legacy Plan	means the stock option plan of TML originally approved by TML Shareholders on June 10, 2009.
TML Material Adverse Effect	means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of the TML and its subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a TML Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada or the United States;

(b) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any applicable Laws by any Governmental Entity;

(c) changes or developments affecting the gold mining industry in Canada or the United States in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);

(e) any changes in the price of gold;

(f) any generally applicable changes in IFRS;

(g) a change in the market price or trading volume of the TML Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) TML and its subsidiaries taken as a whole or disproportionately adversely affect TML and its subsidiaries taken as a whole in comparison to other gold companies of similar size operating in Canada or the United States and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a TML Material Adverse Effect has occurred.

TML Material Contract means any Contract to which TML or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation, mining claim or option relating to real property or the exploration or extraction of minerals from such subject real property by TML or its subsidiaries, as tenant, with third parties; (b) any Contract under which TML or any of its subsidiaries is obliged to make payments, or receives payments in excess of $500,000 in the aggregate in respect of expenditures; (c) any Contract under which TML or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or joint venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of TML or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of TML or its subsidiaries; (f) any Contract under which indebtedness of TML or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of TML or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of $500,000, any Contract under which TML or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by TML or its subsidiaries or the incurrence of Liens on any properties or securities of TML or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of TML or its subsidiaries to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of TML's properties were acquired or constructed or are held by TML or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such TML properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, GGC Project, or any property or asset with a fair market value in excess of $500,000, or for the purchase or exchange of, or option to purchase or exchange, GGC Project or any

	property or asset with a fair market value in excess of $500,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $500,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by TML or its subsidiaries, other than Contracts which provide for indemnification obligations of less than $500,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of TML's properties; (m) any standstill or similar Contract currently restricting the ability of TML to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any First Nations Group; or (o) any other Contract that is or would reasonably be expected to be material to TML or its subsidiaries.
TML Meeting	means the special meeting of the TML Shareholders to be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 26, 2024 at 1:00 p.m. (Toronto time).
TML Non-Solicitation Covenants	has the meaning as set forth under the heading "*The Arrangement Agreement – TML Non-Solicitation Covenants*".
TML Options	means options to acquire TML Shares granted pursuant to or otherwise subject to the TML Incentive Plan or TML Legacy Plan.
TML Royalty Agreement	means the royalty agreement dated February 11, 2022 between Sprott Private Resource Streaming and Royalty (B) Corp. and TML, as may be amended from time to time.
TML RSUs	means restricted share units of TML.
TML Shareholders	means, at any time, the holders of TML Shares.
TML Shareholder Resolutions	means collectively, the Arrangement Share Issuance Resolution, Financing Share Issuance Resolution, TML Continuance Resolution, and TML Director Election Resolution.
TML Shares	means common shares in the capital of TML.
TML Special Committee	means the special committee established by the TML Board in connection with the transactions contemplated by the Arrangement Agreement.
TML Superior Proposal	means a bona fide TML Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Blackwolf and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which or in respect of which: (a) is to acquire not less than all of the outstanding TML Shares not owned by the person or persons or all or substantially all of the assets of TML on a consolidated basis; (b) the TML Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal would, taking into account all of the terms and conditions of such TML Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which (i) is in the best interest of TML; and (ii) is superior to TML Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by the Company pursuant to Section 5.2(h) of the Arrangement Agreement); (c) in the case of a TML Acquisition Proposal that relates to the acquisition of all of the outstanding TML Shares, is made available to all of the TML Shareholders on the same terms and conditions; (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect

	payment in full; (e) is not subject to any due diligence and/or access condition; (f) the TML Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such TML Acquisition Proposal and the person making such TML Acquisition Proposal; and (g) TML has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof.
TML Superior Proposal Notice Period	has the meaning as set forth under the heading "*The Arrangement Agreement – TML Non-Solicitation Covenants"*.
TML Support Agreement	means the voting support agreements dated May 1, 2024 between Blackwolf and the TML Supporting Securityholders, which agreements provide that such TML Supporting Securityholders shall, among other things, vote all TML Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the TML Shareholder Resolutions.
TML Supporting Securityholders	means the directors and senior officers of TML, Extract Capital Master Fund, Extract Lending LLC, Sprott Private Resource Streaming and Royalty (Collector) LP, and First Mining Gold Corp.
TML Warrants	means TML Share purchase warrants.
TSX	means the Toronto Stock Exchange.
TSXV	means the TSX Venture Exchange.
U.S. Exchange Act	means the United States *Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder.
U.S. Holder	has the meaning as set forth under the heading *"Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Holders"*.
U.S. Person	means a “U.S. person” as defined in Regulation S under the 1933 Act.
U.S. Tax Code	means the U.S. *Internal Revenue Code of 1986*, as amended.
U.S. Treaty	has the meaning as set forth under the heading *"Certain Canadian Federal Income Tax Considerations – Taxation of Dividends"*.
United States or **U.S.**	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
VIF	has the meaning as set forth under the heading *"The Meeting and General Proxy Information – Non-Objecting Beneficial Owners"*.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Blackwolf for use at the Meeting and any adjournment or postponement thereof. The information contained in this Circular is given as of May 27, 2024, except where otherwise noted. All capitalized terms used in this Circular but not otherwise defined herein shall have the meaning set forth under "*Glossary of Terms*". **No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized.**

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Information contained in this Circular should not be construed as legal, tax or financial advice and Blackwolf Securityholders are urged to consult their own professional advisors in connection therewith.

The information concerning TML and its affiliates contained in this Circular, including forward-looking information and forward-looking statements made by TML, has been provided by TML or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources. Although Blackwolf has no knowledge that would indicate that any statements contained herein relating to TML, its affiliates or the TML Shares taken from or based upon such information provided by TML are untrue or incomplete, neither Blackwolf nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to TML, its affiliates or the TML Shares, or for any failure by TML to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to Blackwolf.

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice and Blackwolf Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

All descriptions, summaries of, and references to, the Plan of Arrangement and the Arrangement Agreement in this Circular are qualified in their entirety by reference to the full text of the Plan of Arrangement, a copy of which attached as Schedule "B" to this Circular and the Arrangement Agreement, a copy of which is available under Blackwolf's profile on SEDAR+ at www.sedarplus.ca or upon request to Morgan Lekstrom, Chief Executive Officer of Blackwolf. Blackwolf Securityholders are urged to carefully read the full text of the Plan of Arrangement.

Special Note Regarding Forward-Looking Information

Certain statements contained in this Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the management of Blackwolf and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the completion of the Arrangement and the transactions contemplated by the Arrangement Agreement, the perceived benefits of the Arrangement, the timing of the Arrangement, the receipt of all required approvals for the Arrangement, the satisfaction of conditions to the completion of the Arrangement and the listing of the TML Shares issued in connection with the Arrangement, the objectives, business plans and strategies of the Parties, the financial and industry conditions, future capital expenditures of the Parties, including timing, amount and nature thereof and sources of financing, pro forma information of TML, projection of capital markets, market prices and costs, supply and demand of the Parties' products, relevant governmental regulatory regimes, realization of anticipated benefits of the Arrangement, movements in currency exchange rates, forecasted business results, anticipated financial performance, and other expectations of Blackwolf are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the management of Blackwolf with respect to future events and are based on information currently available to Blackwolf and are subject to certain risks, uncertainties and assumptions, including those

discussed below. Many factors could cause the actual results, performance or achievements of Blackwolf to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Arrangement, potential liabilities associated with the Arrangement, integration of Blackwolf with TML upon completion of the Arrangement, the satisfaction of the closing conditions in accordance with the Arrangement Agreement, the anticipated Effective Date of the Arrangement, the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement, the delay in or increase in cost of completing the Arrangement or the failure to complete the Arrangement for any other reason and the risks described under the heading "*Risk Factors*" in this Circular.

Although the forward-looking information contained in this Circular is based upon what Blackwolf believes are reasonable assumptions, Blackwolf Securityholders are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The assumptions made in preparing the forward-looking information may include the assumptions that the conditions to complete the Arrangement will be satisfied, that the Arrangement will be completed within the expected time frame at the expected cost and that Blackwolf and TML will not fail to complete the Arrangement for any other reason including but not limited to the matters discussed under the heading "*Risk Factors*" in this Circular.

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Circular, and Blackwolf does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Market and Industry Data

This Circular may include market and industry data that has been obtained from third-party sources, including industry publications, as well as industry data prepared by Blackwolf management on the basis of their knowledge of and experience in the mining industry, including management's estimates and assumptions relating to such industry based on that knowledge. The knowledge of Blackwolf management of such industries has been developed through their respective experience and participation in such industries. Although management of Blackwolf believes such information to be reliable, Blackwolf management has not independently verified any of the data from third-party sources referred to in this Circular or ascertained the underlying economic assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

Note to U.S. Security Holders

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

The TML Shares and Replacement Options to be received by Blackwolf Securityholders in exchange for their Blackwolf Shares and Blackwolf Options pursuant to the Arrangement, have not been and will not be registered under the 1933 Act or the securities Laws of any state of the United States, and are being issued and distributed in reliance upon the exemption from the registration provided by Section 3(a)(10) of the 1933 Act and exemptions provided under the securities Laws of each state of the United States in which Blackwolf Securityholders reside. Section 3(a)(10) of the 1933 Act exempts from the general registration requirements under the 1933 Act, securities issued in exchange for one or more bona fide outstanding securities or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely and adequate notice thereof. The Court is authorized

to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on May 27, 2024, and, subject to the approval of the Arrangement by the Blackwolf Securityholders, a hearing of the application for the Final Order will be held on or about June 28, 2024 at 9:45 a.m. (Vancouver Time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Blackwolf Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for reliance on the Section 3(a)(10) Exemption with respect to the TML Shares to be received by Blackwolf Shareholders in exchange for their Blackwolf Shares and the Replacement Options to be received by Blackwolf Optionholders in exchange for their Blackwolf Options, in each case pursuant to the Arrangement. The Court has been informed of this effect of the Final Order. See "*The Arrangement – Court Approval of the Arrangement*".

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities Laws. Blackwolf Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and to proxy statements under the U.S. Exchange Act.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards. Blackwolf Shareholders should be aware that the acquisition by Blackwolf Shareholders of the TML Shares pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. Blackwolf Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and under the heading "*Certain Canadian Federal Income Tax Considerations*", and Blackwolf Shareholders are urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by Blackwolf Securityholders in the United States of civil liabilities under United States securities Laws may be affected adversely by the fact that each of Blackwolf and TML is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of Blackwolf and TML and of said persons are located outside the United States. As a result, it may be difficult or impossible for Blackwolf Securityholders in the United States to effect service of process within the United States upon Blackwolf or TML, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Blackwolf Securityholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. The TML Shares to be received by Blackwolf Shareholders pursuant to the Arrangement will be freely transferable under United States federal securities Laws, except by persons who are "affiliates" (as such term is defined in Rule 144 under the 1933 Act) of TML after the Effective Date, or were "affiliates" of TML within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such TML Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. See "Securities Laws and Considerations". No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Blackwolf or TML.

Further, the exemption provided by Section 3(a)(10) of the 1933 Act is not available for the future exercise of the Replacement Options or the Blackwolf Warrants. Any holder of the Replacement Options or Blackwolf Warrants that is a resident in the United States, a U.S. Person or exercising such securities on behalf of a U.S. Person or person in the United States, or any person seeking delivery of the TML Shares issuable upon exercise of such securities in the United States must exercise such Replacement Options or Blackwolf Warrants pursuant to registration of the Replacement Options, Blackwolf Warrants and underlying TML Shares, as applicable, under the 1933 Act or pursuant to an available exemption or exclusion therefrom, and in each case, in accordance with applicable securities Laws of any state of the United States, and TML may require evidence

of such exemption or exclusion (which may include an opinion of counsel of recognized standing) in each case in form and substance reasonably satisfactory to TML.

Summary of Certain Canadian Federal Income Tax Considerations

Pursuant to the Arrangement, a Resident Holder, other than a Resident Dissenting Holder (as defined below), will exchange their Blackwolf Shares for TML Shares. Generally, such Resident Holder will not recognize a capital gain (or capital loss) in respect of the exchange of Blackwolf Shares for TML Shares, unless such holder chooses to recognize a capital gain (or capital loss), otherwise arising by taking the positive step of reporting the capital gain (or capital loss) in the Blackwolf Shareholder's tax return for the taxation year in which the exchange occurs.

Blackwolf Shares held by Non-Resident Holders, other than Non-Resident Dissenting Holders, as defined below, will be exchanged for TML Shares as part of the Arrangement. Such Non-Resident Holder will generally not be taxable in Canada with respect to any capital gains arising on the disposition of Blackwolf Shares pursuant to the Arrangement, provided such shares do not constitute "taxable Canadian property" as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Blackwolf Shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

Summary of Certain United States Federal Income Tax Considerations

The exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement by a U.S. Holder (as defined herein under "*Certain United States Federal Income Tax Considerations*") is intended to qualify as a Reorganization (as defined herein under "*Certain United States Federal Income Tax Considerations*"). Neither Blackwolf nor TML, however, has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the United States courts would uphold the status of the Arrangement as a Reorganization in the event of a successful IRS challenge.

Assuming the Arrangement does qualify as a Reorganization, and subject to the assumptions, qualifications and limitations (including those limitations described herein under the subheading "*Passive Foreign Investment Company Rules Applicable to the Arrangement*") referred to under "*Certain United States Federal Income Tax Considerations*", a U.S. Holder of Blackwolf Shares should not recognize gain or loss as a result of the Arrangement, would hold the TML Shares received under the Arrangement with an adjusted tax basis equal to the adjusted tax basis of their Blackwolf Shares, and would include the holding period of their Blackwolf Shares in their holding period of the TML Shares received under the Arrangement. If the exchange pursuant to the Arrangement fails to qualify as a Reorganization, the exchange would be a taxable transaction to U.S. Holders, in which case a U.S. Holder would recognize a gain or loss equal to the difference between the total consideration received by such U.S. Holder pursuant to the Arrangement and the U.S. Holder's adjusted tax basis in its Blackwolf Shares. In addition, if Blackwolf is or has been a PFIC (as defined herein under "*Certain United States Federal Income Tax Considerations*"), then, even if the Arrangement constitutes a Reorganization, all or a portion of any gain realized could be treated as ordinary income, taxable at rates generally higher than the rates applicable to long-term capital gain, and an interest charge could apply.

The foregoing is only a brief summary of certain United States federal income tax consequences of the exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement is qualified in its entirety by the more detailed general description under "*Certain United States Federal Income Tax Considerations*". Blackwolf Shareholders should consult their own tax advisors regarding the United States federal income tax consequences of the Arrangement.

Cautionary Note to U.S. Securityholders Concerning Mineral Resource and Reserve Estimates

Information concerning the properties and operations of Blackwolf and TML has been prepared in accordance with the requirements of Canadian securities Laws, which differ from the requirements of United States securities Laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects (the "**CIM Standards**"). Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the

SEC. Under Canadian rules, inferred mineral resources can only be used in economic studies as provided under CIM Standards. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

The SEC's disclosure rules for mining companies under Item 1300 of Regulation S-K under the Exchange Act ("**SK 1300**") are not applicable to this Circular and do not require the Company to provide disclosure on its mineral properties. Under the SEC Modernization Rules, the definitions of "proven mineral reserves" and "probable mineral reserves" are substantially similar to the corresponding CIM Standards and the SEC definitions recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are also substantially similar to the corresponding CIM Standards; however there are differences in the definitions and standards under SK 1300 and the CIM Standards and therefore there is no assurance that the Company's mineral reserve and mineral resource estimates under CIM Standards would be the same if the Company reported under SK 1300.

THE MEETING AND GENERAL PROXY INFORMATION

Date, Time and Place

The Meeting will be held at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3 on Wednesday, June 26, 2024 at 10:00 a.m. (Vancouver time).

Record Date

The record date for determining the Blackwolf Securityholders entitled to receive notice of and to vote at the Meeting is Tuesday, May 21, 2024 (the "**Record Date**"). Only Blackwolf Securityholders of record as of the close of business (Vancouver time) on the Record Date are entitled to receive notice of and to vote at the Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Blackwolf for use at the Meeting. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held.

Non-Registered Blackwolf Holders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

Appointment and Revocation of Proxies

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the Blackwolf Shareholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company ("**Management Proxyholder**").

A Blackwolf Securityholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Blackwolf Shareholder or Blackwolf Optionholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Blackwolf Securityholder.

Any Registered Blackwolf Shareholder or Blackwolf Optionholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument

in writing, including a proxy bearing a later date, executed by the Registered Blackwolf Shareholder or Blackwolf Optionholder or by their attorney authorized in writing or, if the Registered Blackwolf Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. Only Registered Blackwolf Shareholders or Blackwolf Optionholders have the right to revoke a proxy. Non-Registered Blackwolf Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediary to change their vote and, if necessary revoke their proxy in accordance with the revocation procedures set out above.

Voting By Proxyholder

Blackwolf Shares or Blackwolf Options represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Blackwolf Shareholder or Blackwolf Optionholder on any ballot that may be called for and if the Blackwolf Shareholder or Blackwolf Optionholder specifies a choice with respect to any matter to be acted upon, the Blackwolf Shares or Blackwolf Options will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Blackwolf Securityholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting, including for the nominees of management for directors and auditor. If a choice is specified, the Blackwolf Shares or Blackwolf Options will be voted accordingly.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Voting Thresholds Required for Approval

The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by Blackwolf Shareholders present in person or represented by proxy at the Meeting, (ii) 66⅔% of the votes cast by Blackwolf Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Blackwolf Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Blackwolf Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. For more information, see "*Disclosure Concerning Certain Benefits*".

Quorum

A quorum of Blackwolf Shareholders is required to transact business at the Meeting, for all purposes contemplated by this Circular the quorum for transacting business at the Meeting is at least two persons who are, or who represents by proxy, two or more Blackwolf Shareholders, who in aggregate, hold at least 15% of the Blackwolf Shares entitled to be voted at the Meeting.

Advice To Registered Blackwolf Shareholders and Blackwolf Optionholders

Blackwolf Shareholders whose names appear on the records of Blackwolf as the registered holders of Blackwolf Shares (the "**Registered Blackwolf Shareholders**") and Blackwolf Optionholders whose names appear on the records of Blackwolf as the holders Blackwolf Options may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Blackwolf Shareholders or Blackwolf Optionholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on Monday, June 24, 2024. If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 10:00 a.m. (Vancouver time), two Business Days before any adjourned or postponed Meeting at which the proxy is to be used. Late

proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion and the Chair is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Blackwolf Shareholders, as a substantial number of Blackwolf Shareholders do not hold shares in their own name. Only Registered Blackwolf Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Blackwolf Shareholders are "non-registered" shareholders because the Blackwolf Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Blackwolf Shares. More particularly, a person is not a Registered Blackwolf Shareholder in respect of Blackwolf Shares which are held on behalf of that person (the "**Non-Registered Blackwolf Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Blackwolf Holder deals with in respect of the Blackwolf Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant.

Non-Registered Blackwolf Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to Blackwolf are referred to as "**NOBOs**". Those Non-Registered Blackwolf Holders who have objected to their Intermediary disclosing ownership information about themselves to Blackwolf are referred to as "**OBOs**".

Non-Objecting Beneficial Owners

In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, Blackwolf has elected to send the Meeting materials directly to the NOBOs. The security holder materials are being sent to both registered and non-registered owners who have not objected to the Intermediary through which their Blackwolf Shares are held disclosing ownership information about themselves to Blackwolf. If you are a NOBO, and Blackwolf or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Beneficial Shareholder, who has objected to the Intermediary through which your Blackwolf Shares are held disclosing ownership information about you to the Company, the Company does intend to pay for an Intermediary to deliver the Meeting materials.

Meeting materials sent to Non-Registered Blackwolf Holders, who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Blackwolf Holder is able to instruct the Registered Blackwolf Shareholder how to vote on behalf of the Non-Registered Blackwolf Holder. VIFs, whether provided by Blackwolf or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Blackwolf Holders to direct the voting of the Blackwolf Shares which they beneficially own. Should a Non-Registered Blackwolf Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Blackwolf Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Blackwolf Holder’s name in the blank space provided. Non-Registered Blackwolf Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or VIF

provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Blackwolf Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically supplies VIFs, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge Financial Solutions Inc. then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. An OBO receiving a VIF from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of the Company and TML and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

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

In late December 2023 and early January 2024, the Company submitted a draft non-binding letter of intent to propose a merger with a publicly traded development company listed on the TSXV ("**Party 1**"). Several discussions were had with Party 1 but did not result in the parties entering into a letter of intent.

On January 16, 2024, Messrs. Wyeth and Baranowsky, Chief Executive Officer and Chief Financial Officer, respectively, of TML were introduced to Morgan Lekstrom, the Chief Executive Officer of Blackwolf. Both parties introduced their respective projects and teams and discussed opportunities in the market for the two companies.

On January 31, 2024, the Company, and another party ("**Party 2**") signed a mutual confidentiality agreement to facilitate the provision of non-public information concerning each party in order to assist the parties in their evaluation of the other party's assets and operations. On February 5, 2024, the Company received a draft letter of intent from Party 2 ("**Party 2 LOI**") proposing a merger of the two companies.

On February 6, 2024, the Blackwolf Board established the Blackwolf Special Committee, comprised of independent directors Andrew Bowering, Julia Gartley, Vivien Chuang and Matthew Moore, and provided the Blackwolf Special Committee with a broad mandate to, among other things, be responsible for establishing, managing, directing and conducting all aspects of any process to identify and evaluate any potential transaction or transactions that may be available to the Company, to identify and pursue any alternatives to any transaction, and assess the fairness of any proposed transaction or transactions to the shareholders and other affected stakeholders of the Company, and to provide a report to the Blackwolf Board on the recommendations of the Blackwolf Special Committee with respect to any proposed transaction or transactions.

Following negotiation and revision, on February 15, 2024 the Company and Party 2 entered into the Party 2 LOI . On February 29, 2024, the Party 2 LOI was terminated and the proposed transaction did not proceed.

On February 29, 2024, Messrs. Wyeth and Baranowsky and members of the management team of the Company met to discuss the potential for a business combination transaction between the Company and TML.

On March 11 and 12, 2024, representatives and advisors of TML and the Company met to discuss the potential business combination transaction.

On March 12, 2024, the Blackwolf Board met to discuss the strategy for the Company, the work that had been completed by the Company and its advisors to evaluate prospective transactions including a proposed transaction with TML. The Blackwolf

Board determined that management of the Company should continue to negotiate a transaction with TML and to advance due diligence of the proposed transaction.

On March 12, 2024, the Company and TML signed a mutual confidentiality agreement to facilitate the provision of non-public information concerning each party in order to assist the parties in their evaluation of the other party's assets and operations.

On March 18, 2024, the Company provided a draft letter of intent (the "**Initial LOI**") to TML which proposed, among other things, that the Company would acquire all of the issued and outstanding TML Shares on an "at market" basis under a court approved plan of arrangement. Management of TML responded to the Initial LOI indicating that the structure was being considered. TML advised that it would need to consider its contractual arrangements with Sprott and Extract to ensure any waivers or amendments required to complete the transaction.

After several discussions between management of both companies and their advisors, on April 1, 2024, the Company was provided with a revised draft letter of intent (the "**Revised LOI**") proposing that TML acquire all of the issued Blackwolf Shares in consideration of the Blackwolf Shareholders receiving a fraction of a TML Share for every Blackwolf Share held based on the 10 day volume weighted average trading prices of the Blackwolf Shares and TML Shares on the trading day immediately prior to the entering into of the Arrangement Agreement. The Revised LOI also provided that on completion of the proposed transaction, the board of directors of the combined company would consist of nine members; five of which would be chosen by TML, including the Chair and Chief Executive Officer, and four of which will be chosen by Company, including the President.

Between March 2024 and May 1, 2024, the Company completed legal, financial and technical due diligence with respect to TML and its material properties and TML and its legal counsel completed legal, financial and technical due diligence with respect to the Company and its material properties.

From April 15, 2024 to the time of signing of the Arrangement Agreement on May 1, 2024, the Company and TML, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement with a view to completing the negotiations and seeking final approvals of the Blackwolf Special Committee, the Blackwolf Board, the TML Special Committee and the TML Board. Over the course of this period, numerous drafts of the Arrangement Agreement and ancillary documents were exchanged between the Parties. In addition to negotiating the Arrangement Agreement, TML and its advisors advanced negotiations of agreements providing for waivers and consents to the Arrangement with Sprott and Extract. During this time, the Company also advanced negotiations with Teck and entered into the Teck Addendum Agreement (see *The Arrangement – Payment to Teck"*).

On April 25, 2024, the Blackwolf Board met with all members in attendance to have the benefit of the presentations of management, DuMoulin Black LLP, and to receive the delivery of the oral Fairness Opinion. Representatives of management provided an overview of the terms, provisions and conditions contained in the draft Arrangement Agreement and the status of certain outstanding agreements related to the Company's properties and other ancillary agreements. The Blackwolf Board received the oral Fairness Opinion, which was subsequently confirmed by delivery of a written opinion dated May 1, 2024, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, it is the opinion of Evans & Evans that the Consideration to be received by the Blackwolf Shareholders from TML under the Arrangement is fair, from a financial point of view to the Blackwolf Shareholders. The Blackwolf Board considered the benefits and risks associated with the Arrangement, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters. Following the meeting, the Blackwolf Special Committee met independently to discuss the benefits and risks associated with the Arrangement, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters. A draft of the Arrangement Agreement, Plan of Arrangement and voting support agreement were provided to the Blackwolf Special Committee and the Blackwolf Board for their review.

On April 30, 2024, the Company and TML amended the Revised LOI to extend the exclusivity period from April 30, 2024 to May 9, 2024 to allow for the completion of due diligence and to facilitate meetings of the Blackwolf Board, the Blackwolf Special Committee, the TML Special Committee and the TML Board.

By consent resolution dated May 1, 2024, the Blackwolf Special Committee unanimously (a) recommended to the Blackwolf Board that the Blackwolf Board accept the Fairness Opinion; (b) resolved to advise the Blackwolf Board that the Blackwolf Special Committee has unanimously determined that the Consideration to be received by Blackwolf Shareholders is fair and that the Arrangement is in the best interests of the Company; and (c) recommended to the Blackwolf Board that the Arrangement Agreement be approved and that the Blackwolf Board recommend that Blackwolf Securityholders vote in favour of the Arrangement. The Blackwolf Board, by consent resolution dated May 1, 2024, unanimously approved, among other

things, the Arrangement Agreement and unanimously recommended that the Blackwolf Securityholders vote in favour of the Arrangement Resolution.

The Company and TML executed the Arrangement Agreement during the evening of May 1, 2024 and jointly announced the Arrangement Agreement prior to markets opening on May 2, 2024.

Fairness Opinion

The Blackwolf Board and the Blackwolf Special Committee retained Evans & Evans to prepare a fairness opinion in connection with the Arrangement. In connection with the Arrangement, the Blackwolf Board and Blackwolf Special Committee requested that Evans & Evans evaluate the fairness, from a financial point of view, of the terms of the Arrangement to the Blackwolf Shareholders pursuant to the Arrangement Agreement and provide an opinion regarding the same which could be relied upon by the Blackwolf Board and Blackwolf Special Committee. Neither Evans & Evans nor any of its affiliates is an insider, associate or affiliate of Blackwolf or TML or any of their respective associates or affiliates.

As consideration for its services, Blackwolf agreed to pay Evans & Evans a flat fee of $21,250 for providing the Fairness Opinion. Evans & Evans shall also be reimbursed for out-of-pocket disbursements incurred by Evans & Evans in connection with services provided under the Evans & Evans engagement letter.

Evans & Evans delivered its oral opinion to the Blackwolf Board to the effect that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the Fairness Opinion, Evans & Evans is of the opinion that, as of May 1, 2024, the Arrangement is fair, from a financial point of view, to the Blackwolf Shareholders.

In rendering the Fairness Opinion, Evans & Evans relied, without independent verification, on financial and other information that was obtained by Evans & Evans from public sources or provided to it by or on behalf of Blackwolf and its directors, officers, agents and advisors or otherwise. Evans & Evans assumed that this information was complete, accurate and fairly presented.

The Fairness Opinion addresses only the fairness of the terms of the Arrangement, from a financial point of view, to the Blackwolf Shareholders, and is not and should not be construed as a valuation of Blackwolf or TML (or any of their affiliates) or their respective assets, liabilities or securities or as a recommendation to any Blackwolf Securityholder as to how to vote with respect to the Arrangement Resolution or any other matter at the Meeting.

The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Schedule "F" to this Circular. Blackwolf Securityholders are urged to, and should, read the Fairness Opinion in its entirety.

Recommendation of the Blackwolf Special Committee and Blackwolf Board

The Blackwolf Special Committee, after consulting with management of Blackwolf and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in "*Reasons for the Recommendation*" below, including receipt of the Fairness Opinion, unanimously recommended that the Blackwolf Board approve the Arrangement Agreement and the Arrangement.

The Blackwolf Board unanimously, based on, among other things, the unanimous recommendation of the Blackwolf Special Committee and taking into account the reasons described in "*Reasons for the Recommendation*" below, including receipt of the Fairness Opinion, and unanimously determined that the Arrangement is in the best interests of Blackwolf and fair to the Blackwolf Securityholders and approved the Arrangement and Arrangement Agreement and unanimously recommends that the Blackwolf Securityholders vote **FOR** the Arrangement Resolution.

Reasons for the Recommendation

In reaching its conclusions and formulating its recommendation that Blackwolf Securityholders vote **FOR** the Arrangement Resolution, the Blackwolf Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Blackwolf Special Committee, the financial and legal advisors of the Blackwolf Special Committee and the Blackwolf Board and input from Blackwolf's senior management team. The Blackwolf Special Committee and the Blackwolf Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their

conclusions and recommendations. The following is a summary of the principal reasons for the unanimous recommendations of the Blackwolf Special Committee and of the Blackwolf Board that Blackwolf Securityholders vote **FOR** the Arrangement Resolution:

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[3] conducted in February 2023 by TML, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an all-in sustaining cost (AISC)[4] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position**: The balance sheet will be fortified with a combined cash position of more than C$10 million, plus a proposed concurrent flow-through financing for aggregate gross proceeds of up to approximately $6.4 million to be completed by TML prior the completion of the Arrangement.

(c) **Enhance Capital Markets Focus**: New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team.** The Combined Company's management team will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Consideration of Strategic Alternatives:** In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative transactions, offers a strategic opportunities reasonably available to Blackwolf, the Blackwolf Special Committee and the Blackwolf Board believe that the Arrangement represents Blackwolf's best prospect for maximizing shareholder value.

(h) **Financial Advice and Fairness Opinion**: The Fairness Opinion which concluded that, as at May 1, 2024, and based upon and subject to the cope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the consideration to be received by Blackwolf Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Blackwolf Shareholders.

(i) **Support of Blackwolf Directors, Senior Officers and Major Shareholder**: All of the directors and senior officers of Blackwolf, along with Blackwolf's largest shareholder, Frank Giustra, have entered into the Blackwolf Support Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Blackwolf Shares and Blackwolf Options held in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the Blackwolf Supporting Securityholders collectively held or exercised control or direction over an aggregate of 23,448,569 Blackwolf Shares, representing approximately 19.13% of the outstanding Blackwolf Shares, and 2,970,000 Blackwolf Options, representing approximately 78.47% of the outstanding Blackwolf Options.

(j) **Ability to Respond to Unsolicited Superior Proposals**: The Arrangement Agreement allows Blackwolf to engage

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[3] For information on the GGC Project, please refer to the Goliath Technical Report, which is available on TML's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in the Circular with respect to the GGC Project.

[4] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning under International Financial Reporting Standards and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in TML's management's discussion and analysis for the year ended December 31, 2023 for further details.

in discussions or negotiations with respect to an unsolicited written Acquisition Proposal at any time prior to the approval of the Arrangement by Blackwolf Securityholders and after the Blackwolf Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal.

(k) **Negotiated Transaction**: The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Blackwolf Special Committee and the Blackwolf Board.

(l) **Reasonable Termination Fee and Expense Reimbursement Amount**: The amount of the reciprocal termination fee of $500,000, payable under certain circumstances, and reciprocal expense reimbursement amount of $100,000 are within the range of termination fees that are considered customary for a transaction of the nature of the Arrangement and should not preclude a third party from making an unsolicited Superior Proposal.

(m) **Independence of Special Committee**: The Blackwolf Special Committee is comprised entirely of directors who are independent of Blackwolf (within the meaning of applicable securities Laws) and the process undertaken by the Blackwolf Special Committee included the retention of Evans & Evans as fairness opinion provider and receiving advice and a Fairness Opinion from Evans & Evans.

(n) **Low Execution Risk**: There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(o) **Timing**: The Arrangement is likely to be completed in accordance with its terms in July, 2024, thereby allowing Blackwolf Shareholders to receive the consideration under the Arrangement in a reasonable time.

In its review of the proposed terms of the Arrangement, the Blackwolf Special Committee and the Blackwolf Board also considered a number of elements of the transaction that provide protection to the Blackwolf Securityholders:

(a) The Arrangement must be approved by at least (i) 66⅔% of the votes cast by Blackwolf Shareholders present in person or represented by proxy at the Meeting, (ii) 66⅔% of the votes cast by Blackwolf Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Blackwolf Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Blackwolf Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. For more information, see "*Disclosure Concerning Certain Benefits*".

(b) The TML Shares will be listed and posted for trading on the TSX, and as soon as practicable following the Effective Time, transferred to the TSXV.

(c) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Blackwolf Securityholders.

(d) Blackwolf Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their Blackwolf Shares in accordance with the Plan of Arrangement.

(e) The Blackwolf Special Committee was comprised of only independent directors of Blackwolf.

(f) The Blackwolf Special Committee received the Fairness Opinion from Evans & Evans.

In the course of its deliberations, the Blackwolf Special Committee and the Blackwolf Board also considered a variety of risks, uncertainties and other potentially negative factors, including but not limited to those set forth in "Risk Factors" as well as the following (which are not necessarily presented in order of relative importance):

(a) There can be no assurance that the conditions in the Arrangement Agreement to Blackwolf's and TML's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated.

(b) If the Arrangement is announced and not consummated, it could have an adverse effect on Blackwolf's business, share price and ability to attract and retain key employees.

(c) The Arrangement Agreement contains restrictions on the conduct of Blackwolf's business prior to the Effective Date, which may delay or prevent Blackwolf from undertaking business opportunities that may arise pending completion of the Arrangement.

(d) The Arrangement Agreement restricts Blackwolf's ability to solicit Acquisition Proposals from third parties.

(e) The Arrangement Agreement allows TML to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal at any time prior to the approval of the TML Share Issuance Resolution by TML Shareholders and after the TML Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal.

(f) Substantial time, effort and cost are associated with entering into the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of Blackwolf's business.

The foregoing summary of the information and factors considered by the Blackwolf Special Committee and the Blackwolf Board included forward-looking statements. See *"Special Note Regarding Forward-Looking Information"*.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Blackwolf Board with respect to the Arrangement, Blackwolf Securityholders should be aware that certain members of the Blackwolf Board and Blackwolf's management have interests in connection with the Arrangement that are, or may be, different from, or in addition to, the interests of Blackwolf Shareholders. These interests include (a) the payment of change of control benefits to certain executive officers of Blackwolf; (b) the appointment of Morgan Lekstrom, Robert McLeod and Andrew Bowering to the board of directors of the Combined Company as nominees of Blackwolf and the appointment of Morgan Lekstrom as the President of the Combined Company; and (c) the covenants of TML in the Arrangement Agreement regarding the continuation of directors and officers insurance and indemnification agreements after completion of the Arrangement.

The Blackwolf Special Committee and the Blackwolf Board were aware of these interests and considered them, along with the other matters described above in "*Background to the Arrangement – Recommendation of the Blackwolf Board*", when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by Blackwolf Securityholders, as applicable.

All benefits received, or to be received, by Morgan Lekstrom, Rob McLeod and Andrew Bowering will be solely in connection with their services as a director or officer of the Combined Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any director or senior management of Blackwolf for the Blackwolf Shares held by such person and no benefit is, or will be, conditional on any person supporting the Arrangement.

The table below sets out for each director and senior officer of Blackwolf and the number of Blackwolf Shares and Blackwolf Options beneficially owned or controlled or directed by each of them and their associates and affiliates that will be entitled to be voted at the Meeting, as of the Record Date.

Name, Province and Country of Residence, and Position with the Company	Number of Blackwolf Shares and % of Class[(1)]	Number of Blackwolf Options and % of Class[(2)]
Robert McLeod *Director & Executive Chairman* British Columbia, Canada	2,437,673 (1.98%)	1,050,000 (28%)
Morgan Lekstrom *Director & CEO* British Columbia, Canada	210,000 (0.17%)	800,000 (21%)
Susan M. Neale *CFO* British Columbia, Canada	754,611 (0.62%)	520,000 (14%)

Name, Province and Country of Residence, and Position with the Company	Number of Blackwolf Shares and % of Class[1]	Number of Blackwolf Options and % of Class[2]
Lindsay Le Ho *Corporate Secretary* British Columbia, Canada	20,000 (0..02%)	0 (0%)
Julia Gartley *Director* British Columbia, Canada	0 (0%)	300,000 (8%)
Matthew Moore *Director*[4][5] British Columbia, Canada	0 (0%)	300,000 (8%)
Andrew Bowering *Director* British Columbia, Canada	2,935,000 130,000 (indirect) (2.50%)	0 (0%)
Vivien Wei Li Chuang *Director* British Columbia, Canada	0 (0%)	0 (0%)
Total	6,487,284 (5.29%)	2,970,000 (78.47%)

Notes:

(1) Based on 122,555,618 Blackwolf Shares issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 6,487.284 Blackwolf Shares, representing approximately 5.29% of the issued and outstanding Blackwolf Shares. Unless otherwise indicated, all securities are held directly.

(2) Based on 3,785,000 Blackwolf Options issued and outstanding as at the Record Date. As a group, all current directors and Senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 2,970,000 Blackwolf Options, representing approximately 78.47% of the issued and outstanding Blackwolf Options. Unless otherwise indicated, all securities are held directly.

Principal Steps to the Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule B hereto.

If the Arrangement Resolution is approved at the Meeting, the Arrangement Share Issuance Resolution is approved at the TML Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in July 2024)). Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Blackwolf, TML or any other person:

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

(i) such Dissenting Shareholders shall cease to be the holders of such Blackwolf Shares and to have any rights as holders of such Blackwolf Shares other than the right to be paid fair value by Blackwolf (to the extent available with Blackwolf funds not directly or indirectly provided by TML and its affiliates) for such Blackwolf Shares as set out in Section 4.1 of the Plan of Arrangement;

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

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

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

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

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

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

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

(c) each outstanding Blackwolf Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Blackwolf Shares and shall be automatically exchanged for a Replacement Option to purchase from TML such number of TML Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Blackwolf Shares subject to such Blackwolf Option immediately prior to the Effective Time, at an exercise price per Blackwolf Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Blackwolf Share otherwise purchasable pursuant to such Blackwolf Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Blackwolf Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Blackwolf Option so exchanged, and shall be governed by the terms of the Blackwolf Incentive Plan, and any document evidencing a Blackwolf Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor, the exercise price per TML Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor.

In addition, in accordance with the terms of each of the Blackwolf Warrants and as determined by the Blackwolf Board, as applicable, each Blackwolf Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Blackwolf Warrants, in lieu of Blackwolf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of TML Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Blackwolf Shares to which such holder would have been entitled if such holder had exercised such holder's Blackwolf Warrants immediately prior to the Effective Time on the Effective Date. Each Blackwolf Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by TML to the Blackwolf Warrantholders to facilitate the exercise of the Blackwolf Warrants and the payment of the corresponding portion of the exercise price thereof.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.607 of a pre-Consolidation TML Share for each Blackwolf Share held by former Blackwolf Shareholders (excluding Dissenting Shareholders) at the Effective Time. Following completion of the Arrangement, former Blackwolf Shareholders (other than Dissenting Shareholders) are anticipated to own approximately 32% of the issued and outstanding TML Shares and existing TML Shareholders are expected to own approximately 68% of the issued and outstanding TML Shares, each based on the number of securities of the TML and Blackwolf issued and outstanding as of the date of this Circular, and excluding the TML Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably. Completion of the Arrangement is expected to occur in early July 2024; however, it is possible that completion may be delayed beyond this period if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event will completion of the Arrangement occur later than the Outside Date, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Blackwolf Shares

Enclosed with this Circular as sent to Registered Blackwolf Shareholders is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing Blackwolf Shares and all other required documents, will enable each Registered Blackwolf Shareholder to obtain the post-Consolidation Consideration Shares to which such Registered Blackwolf Shareholder is entitled as Consideration under the Arrangement and after completion of the Consolidation.

The Letter of Transmittal sets out the details to be followed by each Registered Blackwolf Shareholder for delivering the share certificate(s) held by such Registered Blackwolf Shareholder to the Depositary. In order to receive certificates or DRS Advices representing post-Consolidation Consideration Shares which the Registered Blackwolf Shareholder is entitled to receive on completion of the Arrangement and the Consolidation, Registered Blackwolf Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the Registered Blackwolf Shareholder's Blackwolf Shares and such other documents and instruments as TML or the Depositary may reasonably require.

Provided that a Registered Blackwolf Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Blackwolf Shareholder's Blackwolf Shares to the Depositary, together with such other documents and instruments as TML or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the post-Consolidation Consideration Shares to be issued to such Registered Blackwolf Shareholder as Consideration under the Arrangement, less any applicable tax withholdings for each Blackwolf Share exchanged pursuant to the Arrangement and after completion of the Consolidation, in the form of certificates or DRS Advices representing post-Consolidation Consideration Shares to be sent to such Registered Blackwolf Shareholder as soon as practicable following the Effective Date. The post-Consolidation Consideration Shares issued as Consideration under the Arrangement will be either: (a) issued and mailed in accordance with the instructions provided by the Registered Blackwolf Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the Registered Blackwolf Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the Registered Blackwolf Shareholder in the Letter of Transmittal, issued in the name of the Registered Blackwolf Shareholder and mailed to the address of the Registered Blackwolf Shareholder as it appears in the register of shareholders of Blackwolf.

A Registered Blackwolf Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such Registered Blackwolf Shareholder's Blackwolf Shares in accordance with the Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive Consideration Shares issued as Consideration under the Arrangement until the Registered Blackwolf Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the Registered Blackwolf Shareholder's Blackwolf Shares.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the Registered Blackwolf Shareholder as soon as possible. The Letter of Transmittal is also available on Blackwolf's website at www.blackwolfcopperandgold.com or under Blackwolf's profile on SEDAR+ at www.sedarplus.ca.

Non-registered (beneficial) Blackwolf Shareholders whose Blackwolf Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary must contact their nominee to deposit their Blackwolf Shares.

It is recommended that Registered Blackwolf Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Blackwolf Shares to the Depositary as soon as possible.

No Fractional Shares

No fractional Consideration Shares are issuable pursuant to the Plan of Arrangement or the Consolidation. Where the aggregate number of Consideration Shares to be issued to a Blackwolf Shareholder in connection with the Arrangement or the Consolidation would result in a fraction of a TML Share being issuable, the number of TML Shares to be received by such Blackwolf Shareholder will be rounded down to the nearest whole TML Share (without any payment or compensation in lieu of such fractional TML Share).

Withholding Rights

Blackwolf, TML, the Depositary and their respective agents, as applicable, shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Blackwolf Shareholder or any other securityholder of Blackwolf under the Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such Taxes or amounts as Blackwolf, TML the Depositary and their respective agents, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any federal, provincial, territorial, state, local or foreign Tax Law. For the purposes hereof and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Blackwolf, TML, the Depositary or their respective agents, as the case may be. Each of Blackwolf, TML, the Depositary and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to Blackwolf, TML, the Depositary or their respective agents, as the case may be, to enable it to comply with such deduction or withholding requirement, and Blackwolf, TML, the Depositary or their respective agents shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. Any such sale will be made at prevailing market prices and none of Blackwolf, TML, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Blackwolf Shareholder or other securityholder in respect of a particular price, for the portion of the Consideration or other TML securities, as applicable, so sold.

Treatment of Dividends

Following the Effective Time, no holder of Blackwolf Shares, Blackwolf Options or Blackwolf Warrants, shall be entitled to receive any consideration or entitlement with respect to such Blackwolf Shares, Blackwolf Options or Blackwolf Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, Section 3.2 and Section 5.1 and the other terms of the Plan of Arrangement, in each case subject to Section 5.3 of the Plan of Arrangement, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Cancellation of Rights after Six Years

Subject to any applicable Laws relating to unclaimed personal property, any share certificate, letter or other instrument, as applicable, formerly representing outstanding Blackwolf Shares that is not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a right, a claim by or interest of any former Blackwolf Shareholder of any kind or nature against or in TML or Blackwolf. On such date, all certificates representing the Blackwolf Shares shall be deemed to have been surrendered to Blackwolf and consideration to which such former holder was entitled, together with any entitlements

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

Court Approval of the Arrangement

On May 27, 2024 Blackwolf obtained the Interim Order, a copy of which is attached as Schedule "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Blackwolf will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia to be held on or about June 28, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Schedule "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed. Any Blackwolf Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing must file and serve a Response to Petition no later than 4:00 p.m. (Vancouver time) on June 26, 2024, along with any other documents required, all as set out in the Interim Order and Notice of Hearing and Petition and to satisfy any other requirements of the Court. Blackwolf Securityholders are advised to consult their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended or any manner the Court may direct, subject to compliance of such terms and conditions, if any, as the Court sees fit. The Court has been advised that the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the issuance of the TML Shares to Blackwolf Shareholders and the issuance of the Replacement Options to Blackwolf Optionholders pursuant to the Arrangement.

Regulatory Approvals

The Blackwolf Shares are currently listed for trading on the TSXV and quoted on the OTCQB. Blackwolf is a reporting issuer in British Columbia, Alberta and Ontario. Blackwolf must obtain all necessary approvals of the TSXV to the Arrangement. Blackwolf has received the conditional approval of the TSXV for the Arrangement and for the related transactions described in this Circular. Blackwolf may not complete the Arrangement and such related transactions until the TSXV is in a position to provide its final approval.

The TML Shares are currently listed for trading on the TSX and OTCQX. TML is a reporting issuer in British Columbia, Alberta and Ontario. TML must obtain all necessary approvals of the TSX to the Arrangement, including, but not limited to, the TSX's approval of the issuance of the TML Shares to be issued or issuable to Blackwolf Securityholders in connection with the Arrangement. TML has applied to the TSX for conditional approval of the issuance of the TML Shares issuable under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby will be paid by the Party incurring such expenses. The estimated fees, costs and expenses of Blackwolf in connection with the Arrangement, including without limitation, financial advisors' fees, filing fees, legal and accounting fees, proxy solicitation fees, run-off insurance and other administrative and professional fees and printing and mailing costs, are anticipated to be approximately $730,000, inclusive of the advisory fee to Fiore (described below) and based on certain assumptions.

Concurrent Financing

In connection with the Arrangement, TML proposes to complete the Concurrent Financing, being a non-brokered private placement of up to approximately 27,850,000 FT Units of TML at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million. Each FT Unit will consist of one flow-through TML Share and one TML Warrant.

Each TML Warrant will be exercisable at a price of $0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will be the lead subscriber to the Concurrent Financing and will be a significant shareholder of TML post-closing of the Arrangement.

TML is required to seek approval of the TML Shareholders for the issuance of TML Shares under the Concurrent Financing in accordance with the requirements of the TSX Company Manual. In order to be effective, the Financing Share Issuance

Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by the TML Shareholders present in person or represented by proxy and entitled to vote at the TML Meeting.

Payment to Teck

Blackwolf's Niblack Copper-Gold project was acquired pursuant to an option agreement (the "**Niblack Option Agreement**") with Teck Resources Limited and Teck Co, LLC (together, "**Teck**") dated August 15, 2006, as amended on January 18, 2012. Pursuant to the Niblack Option Agreement, Blackwolf is obligated to pay $1,250,000 in cash to Teck upon certain change of control and other events. Blackwolf and Teck have entered into an addendum to the Niblack Option Agreement (the "**Teck Addendum Agreement**") to permit Blackwolf to satisfy this payment by issuing to Teck, immediately prior to closing of the Arrangement, the number of Blackwolf Shares that is calculated by dividing $1,250,000 by the 20-day volume-weighted average price (VWAP) of the Blackwolf Shares on the TSXV following the date of announcement of the Arrangement, being May 2, 2024, subject to TSXV approval. The addendum automatically terminates if the Arrangement is terminated.

Advisory Fee

Fiore has acted as advisor to Blackwolf in connection with the Arrangement and will receive a 2% advisory fee payable in Blackwolf Shares.

TML Name Change, Consolidation and TSXV Listing

Although it will not be presented at the TML Meeting, TML intends to complete the Consolidation (on a 4:1 basis) and the Name Change to "NexGold Mining Corp." or such other name as the Arrangement Directors determine, as soon as reasonably practicable after the Arrangement is complete. In addition, TML expects to delist the TML Shares from the TSX and re-list them on the TSXV as soon as reasonably practicable after the Arrangement is complete.

THE ARRANGEMENT AGREEMENT

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Blackwolf Securityholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Blackwolf on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Blackwolf, TML or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Shareholders or other investors or are qualified by reference to a TML Material Adverse Effect or Material Adverse Effect, as applicable, or in the case of Blackwolf, by the Blackwolf Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since May 1, 2024 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by Blackwolf to TML which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; interest in properties; expropriation; First Nations claims; Taxes; contracts; employment matters; health and safety matters; acceleration of benefits; environment; insurance; financial advisors or brokers; Fairness Opinion; Blackwolf Special Committee and Blackwolf Board approval; collateral benefits; indemnification agreements; and employment, severance and change of control agreements.

The Arrangement Agreement also contains certain customary representations and warranties made by TML to Blackwolf which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; litigation; insolvency; financial advisors and brokers; fairness opinion; TML Special Committee and TML Board approval; permits; interest in properties; expropriation; First Nations claims; Taxes; contracts; and environment.

Covenants

TML and Blackwolf have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Blackwolf Securityholder Approval

The Arrangement Agreement requires Blackwolf to lawfully convene and hold the Meeting in accordance with the Interim Order, Blackwolf's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than July 10, 2024 and on the same day as, but prior to, the TML Meeting.

In general, Blackwolf is not permitted to adjourn the Meeting except as required by Law or with the written consent of TML. However, if Blackwolf provides TML with notice of a Superior Proposal (as further discussed under "*Non-Solicitation Covenants*" below) on a date that is less than 10 Business Days prior to the Meeting, Blackwolf may, and upon the request of TML, shall adjourn or postpone the Meeting to a date that is not later than the tenth Business Day prior to the Outside Date.

Efforts to Obtain Required TML Shareholder Approval

The Arrangement Agreement requires TML to lawfully convene and hold the TML Meeting in accordance with TML's articles and bylaws and applicable Laws, as soon as reasonably practicable and, in any event, not later than July 10, 2024 and on the same day as, but following, the Meeting.

Conduct of Business of Blackwolf

Blackwolf has covenanted and agreed in favour of TML that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, subject to certain limited exceptions (including TML's consent in writing), that it will, among other things:

- conduct business in the ordinary course consistent in all respects with past practice, in accordance with applicable Laws, and comply with the terms of all Material Contracts;

- fully cooperate and consult through meetings with TML, as TML may reasonably request, to allow TML to monitor, and provide input with respect to the direction and control of, any activities relating to the operation of Blackwolf's properties and will not make any capital expenditures or other financial commitments in excess of $50,000 in the aggregate;

- immediately notify TML of any material change, any event that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any breach of the Arrangement Agreement by Blackwolf, or any event occurring after the date of the Arrangement Agreement that would render a representation or warranty of Blackwolf inaccurate such that any of the closing conditions in favour of TML would not be satisfied;

- not alter or amend its constating documents;
- not declare any dividend or distribution on any equity securities of Blackwolf;
- not split, divide, consolidate, combine or reclassify the Blackwolf Shares or any other securities of Blackwolf or its subsidiaries;
- not (and not agree to) issue, sell, grant, award, pledge, dispose of or otherwise encumber any Blackwolf Shares or other equity securities of Blackwolf;
- not amend the terms of any securities of Blackwolf or its subsidiaries
- not reorganize, amalgamate or merge with any other person;
- not acquire or agree to acquire any other entity, property or assets;
- not incur any capital expenditures or enter into any agreement requiring capital expenditures in excess of $50,000 in the aggregate, incur any indebtedness or make any loans;
- not pay, discharge or satisfy any claim, liability or obligation other than in the ordinary course of business;
- not enter into any contract that would be a Material Contract, or terminate, cancel, extend, renew or amend any Material Contract or waive, release or assign any material rights or claims thereunder;
- not grant to any officer, director, employee or consultant of Blackwolf or its subsidiaries an increase in compensation in any form, not enter into or modify any employment or consulting agreements (including providing for compensation in excess of $50,000 in aggregate), not grant or accelerate any severance, change of control or termination payments, not increase any benefits or coverage under any employee plan, in each case, except in the ordinary course of business or pursuant to existing contracts or arrangements;
- use commercially reasonable efforts to maintain insurance policies (except it will not obtain or renew any insurance policy for a term exceeding 12 months);
- not amend, terminate or allow to expire or lapse any permits that would result in a material loss of benefits, or cause any Governmental Authority to institute any proceedings for the suspension, revocation or limitations of rights under any material permits necessary to conduct Blackwolf's business as now being conducted;
- duly and timely file all Tax Returns;
- not settle or compromise any litigation or commence any litigation (subject to certain exceptions);
- not enter into or renew any contract that would restrict business activities, solicitation of customers or be reasonably expected to prevent or materially delay the completion of the Arrangement; and
- not announce, authorize, or enter into any contract to do any of the foregoing.

Conduct of Business of TML

TML has covenanted and agreed in favour of Blackwolf that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, subject to certain limited exceptions (including Blackwolf's consent in writing), that it will, among other things:

- conduct business in the ordinary course consistent in all respects with past practice, in accordance with applicable Laws, and comply with the terms of all TML Material Contracts; and
- immediately notify Blackwolf of any material change, any event that has had or would reasonably be expected to have, individually or in the aggregate, a TML Material Adverse Effect, any breach of the Arrangement Agreement by

TML, or any event occurring after the date of the Arrangement Agreement that would render a representation or warranty of TML inaccurate such that any of the closing conditions in favour of Blackwolf would not be satisfied.

Employment Matters

Blackwolf has agreed that, prior to the Effective Time, it will cause, and cause its subsidiaries to cause, all of their directors and officers whose employment is not being continued by TML to provide resignations and releases of all claims against Blackwolf, or at the written request of TML will terminate such officers effective as at the Effective Time.

TML has agreed that it will cause Blackwolf, its subsidiaries and any successor to Blackwolf to honour and comply with the terms of all of the severance payment obligations of Blackwolf or its subsidiaries under the existing employment, consulting, change of control and severance agreements of Blackwolf or its subsidiaries that are disclosed in the Blackwolf Disclosure Letter, in exchange for the execution of full and final releases of Blackwolf and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of Blackwolf and in form and substance satisfactory to TML, acting reasonably, provided that such releases are contemplated and in accordance with the terms of such employment, consulting, change of control or severance agreement.

Insurance and Indemnification

Prior to the Effective Time, Blackwolf will purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Blackwolf and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and TML will, or will cause Blackwolf and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 200% of the current annual premium for policies currently maintained by Blackwolf or its subsidiaries.

TML Agreements Cooperation

Upon the request of TML, acting reasonably, Blackwolf will use commercially reasonable efforts to assist TML in satisfying the conditions and/or covenants under any indebtedness and/or royalty obligations of TML or its subsidiaries, including, without limitation, in connection with providing any (i) guarantees and/or security of Blackwolf and/or its subsidiaries with respect to the TML Facility Agreement and the TML Royalty Agreement; and (ii) consents, waivers or other concessions required under any indebtedness and/or royalty obligations of Blackwolf or its subsidiaries.

Blackwolf Non-Solicitation Covenants

Except as TML, in its sole and absolute discretion, has otherwise consented to in writing, Blackwolf has agreed not to, and to cause its subsidiaries and their respective representatives to not to, directly or indirectly:

(a) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than TML and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make a Change of Recommendation;

(d) remain neutral with respect to, or agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this paragraph); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Blackwolf Board of the transactions contemplated by the Arrangement Agreement,

(collectively, the "**Blackwolf Non-Solicitation Covenants**").

Blackwolf has agreed to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than TML, its subsidiaries and their respective representatives) with respect to any Acquisition Proposal. Blackwolf has also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by TML and its representatives), and to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding Blackwolf or its subsidiaries previously provided to other persons (other than TML and its representatives).

In in the event that Blackwolf receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Arrangement Resolution that was not solicited by Blackwolf and that did not otherwise result from a breach of the Blackwolf Non-Solicitation Covenants, and subject to Blackwolf's compliance with its obligations described in the paragraph below, Blackwolf and its representatives may (i) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if certain requirements are met, (ii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (i) or (ii) above, the Blackwolf Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, constitutes a Superior Proposal and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

Blackwolf will promptly (and, in any event, within 24 hours) notify TML of any Acquisition Proposal received by Blackwolf, any inquiry received by Blackwolf that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by Blackwolf for non-public information relating to Blackwolf in connection with an Acquisition Proposal or for access to the properties, books or records of Blackwolf by any person that informs Blackwolf that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to TML such other information concerning such Acquisition Proposal, inquiry or request as TML may reasonably request.

Neither the Blackwolf Board nor the Blackwolf Special Committee shall: (i) make a Change of Recommendation; (ii) accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit Blackwolf to accept or enter into any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit Blackwolf to accept or enter into any contract requiring Blackwolf to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Blackwolf completes the Arrangement or any other transaction with TML or any of its affiliates.

In the event Blackwolf receives a *bona fide* Acquisition Proposal that the Blackwolf Board has determined is a Superior Proposal after the date of the Arrangement Agreement and prior to the Meeting, then, the Blackwolf Board may, prior to the Meeting, make a Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) Blackwolf did not breach any of the Blackwolf Non-Solicitation Covenants;

(b) Blackwolf has given written notice to TML that it has received such Superior Proposal and that the Blackwolf Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Blackwolf Board intends to make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Blackwolf Board regarding the value or range of values in financial terms that the Blackwolf Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five Business Days (such period being the "**Superior Proposal Notice Period**") has elapsed from the later of the date TML received the notice from Blackwolf referred to in paragraph (b) above and, if applicable, the notice

from the Blackwolf Board with respect to any non-cash consideration as contemplated in paragraph (b) above, and the date on which TML received the summary of material terms and copies of agreements and supporting materials as set out in paragraph (b) above;

(d) if TML has proposed to amend the terms of the Arrangement Agreement, the Blackwolf Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by TML and has provided TML with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law;

(e) in the event Blackwolf intends to enter into an Acquisition Agreement, Blackwolf concurrently terminates the Arrangement Agreement; and

(f) Blackwolf has previously, or concurrently will have, paid to TML the Termination Fee.

Notwithstanding any Change of Recommendation by the Blackwolf Board, unless the Arrangement Agreement has been terminated in accordance with its terms, Blackwolf will cause the Meeting to occur and the Arrangement Resolution to be put to the Blackwolf Securityholders for consideration, and Blackwolf shall not submit to a vote of its shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

The Blackwolf Board will review in good faith any offer made by TML to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. If the Blackwolf Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by TML, Blackwolf will forthwith so advise TML, and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by TML. If the Blackwolf Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects TML's offer to amend the Arrangement Agreement and the Arrangement, if any, Blackwolf may make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

TML Non-Solicitation Covenants

Except as Blackwolf, in its sole and absolute discretion, has otherwise consented to in writing, TML has agreed not to, and to cause its subsidiaries and their respective representatives to not to, directly or indirectly:

(a) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to a TML Acquisition Proposal or that reasonably could be expected to constitute or lead to a TML Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Blackwolf and its subsidiaries) regarding a TML Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a TML Acquisition Proposal;

(c) make or propose publicly to make a TML Change of Recommendation;

(d) remain neutral with respect to, or agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of a TML Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a TML Acquisition Proposal for a period exceeding three Business Days after such TML Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this paragraph); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the TML Board of the transactions contemplated by the Arrangement Agreement,

(collectively, the "**TML Non-Solicitation Covenants**").

TML has agreed to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Blackwolf, its subsidiaries and their respective representatives) with respect to any TML Acquisition Proposal. TML has also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Blackwolf and its representatives), and to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding TML or its subsidiaries previously provided to other persons (other than Blackwolf and its representatives).

In in the event that TML receives a *bona fide* written TML Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Arrangement Share Issuance Resolution that was not solicited by TML and that did not otherwise result from a breach of the TML Non-Solicitation Covenants, and subject to TML's compliance with its obligations described in the paragraph below, TML and its representatives may (i) furnish information with respect to it to such person pursuant to an Acceptable TML Confidentiality Agreement, if and only if certain requirements are met, (ii) participate in any discussions or negotiations regarding such TML Acquisition Proposal; provided, however, that, prior to taking any action described in (i) or (ii) above, the TML Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal would, if consummated in accordance with its terms, constitutes a TML Superior Proposal and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

TML will promptly (and, in any event, within 24 hours) notify Blackwolf of any TML Acquisition Proposal received by TML, any inquiry received by TML that could reasonably be expected to constitute or lead to a TML Acquisition Proposal, or any request received by TML for non-public information relating to TML in connection with a TML Acquisition Proposal or for access to the properties, books or records of TML by any person that informs TML that it is considering making a TML Acquisition Proposal, including a copy of any written TML Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such TML Acquisition Proposal, inquiry or request, and promptly provide to Blackwolf such other information concerning such TML Acquisition Proposal, inquiry or request as Blackwolf may reasonably request.

Neither the TML Board nor the TML Special Committee shall: (i) make a TML Change of Recommendation; (ii) accept, approve, endorse or recommend any TML Acquisition Proposal; (iii) permit TML to accept or enter into any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**TML Acquisition Agreement**") with respect to any TML Acquisition Proposal; or (iv) permit TML to accept or enter into any contract requiring TML to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing a TML Acquisition Proposal in the event that TML completes the Arrangement or any other transaction with Blackwolf or any of its affiliates.

In the event TML receives a *bona fide* TML Acquisition Proposal that the TML Board has determined is a TML Superior Proposal after the date of the Arrangement Agreement and prior to the TML Meeting, then, the TML Board may, prior to the TML Meeting, make a TML Change of Recommendation or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal, but only if:

(a) TML did not breach any of the TML Non-Solicitation Covenants;

(b) TML has given written notice to Blackwolf that it has received such TML Superior Proposal and that the TML Board has determined that (x) such TML Acquisition Proposal constitutes a TML Superior Proposal and (y) the TML Board intends to make a TML Change of Recommendation and/or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed TML Acquisition Agreement or other agreement relating to such TML Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such TML Superior Proposal, and, if applicable, a written notice from the TML Board regarding the value or range of values in financial terms that the TML Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the TML Superior Proposal;

(c) a period of five Business Days (such period being the "**TML Superior Proposal Notice Period**") has elapsed from the later of the date Blackwolf received the notice from TML referred to in paragraph (b) above and, if applicable, the notice from the TML Board with respect to any non-cash consideration as contemplated in paragraph (b) above, and the date on which Blackwolf received the summary of material terms and copies of agreements and supporting materials as set out in paragraph (b) above;

(d) if Blackwolf has proposed to amend the terms of the Arrangement Agreement, the TML Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the TML Acquisition Proposal remains a TML Superior Proposal compared to the Arrangement as proposed to be amended by Blackwolf and has provided Blackwolf with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law;

(e) in the event TML intends to enter into a TML Acquisition Agreement, TML concurrently terminates the Arrangement Agreement; and

(f) TML has previously, or concurrently will have, paid to Blackwolf the Termination Fee.

Notwithstanding any TML Change of Recommendation by the TML Board, unless the Arrangement Agreement has been terminated in accordance with its terms, TML will cause the TML Meeting to occur and the TML Shareholder Resolutions to be put to the TML Shareholders for consideration, and TML shall not submit to a vote of its shareholders any TML Acquisition Proposal other than the TML Shareholder Resolutions prior to the termination of the Arrangement Agreement.

The TML Board will review in good faith any offer made by Blackwolf to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the TML Acquisition Proposal that previously constituted a TML Superior Proposal ceasing to be a TML Superior Proposal. If the TML Board determines that such TML Acquisition Proposal would cease to be a TML Superior Proposal as a result of the amendments proposed by Blackwolf, TML will forthwith so advise Blackwolf, and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Blackwolf. If the TML Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal remains a TML Superior Proposal and therefore rejects Blackwolf's offer to amend the Arrangement Agreement and the Arrangement, if any, TML may make a TML Change of Recommendation and/or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal.

Conditions Precedent

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of certain conditions on or before the Effective Date which are for the mutual benefit of the Parties, including, among other things:

- the approval of the Arrangement Resolution by the Blackwolf Securityholders at the Meeting;
- the approval of the Arrangement Share Issuance Resolution and Financing Share Issuance Resolution by the TML Shareholders at the TML Meeting;
- the receipt of the Interim Order and Final Order in form and substance satisfactory to each of the Company and Blackwolf;
- the receipt of necessary conditional approvals of the TSX and TSXV;
- the completion of the Concurrent Financing; and
- the receipt of all necessary approvals in respect of the TML Facility Agreement; and
- the Arrangement Agreement has not been terminated in accordance with its terms.

Conditions In Favour of Blackwolf

The obligation of Blackwolf to complete the Arrangement is subject to the satisfaction of certain additional conditions on or before the Effective Date which are for the exclusive benefit of Blackwolf, including, among other things:

- the compliance by TML in all material respects with its obligations and covenants in the Arrangement Agreement;

- the representations and warranties of TML in the Arrangement Agreement being true and correct in all material respects (except for certain fundamental representations which must be true in all respects);

- a TML Material Adverse Effect not having occurred since the date of the Arrangement Agreement; and

- the approval of the TML Director Election Resolution by TML Shareholders at the TML Meeting.

Conditions In Favour of TML

The obligation of TML to complete the Arrangement is subject to the satisfaction of certain additional conditions on or before the Effective Date which are for the exclusive benefit of TML, including, among other things:

- the compliance by Blackwolf in all material respects with its obligations and covenants in the Arrangement Agreement;

- the representations and warranties of Blackwolf in the Arrangement Agreement being true and correct in all material respects (except for certain fundamental representations which must be true in all respects);

- Blackwolf Shareholders not exercising Dissent Rights with respect to more than 5% of the outstanding Blackwolf Shares;

- a Material Adverse Effect not having occurred since the date of the Arrangement Agreement; and

- the receipt by TML of waivers of severance, change of control, termination or similar payments from all officers and employees of Blackwolf whose employment is continued by TML.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of TML and Blackwolf;

(b) by either TML or Blackwolf, if

(i) the Effective Time does not occur on or before the Outside Date, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) if the Meeting is held and the Arrangement Resolution is not approved by the Blackwolf Securityholders, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution;

(iii) if the TML Meeting is held and the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution is not approved by the TML Shareholders, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution; or

(iv) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited.

(c) by TML, if

(i) there is a Change of Recommendation by Blackwolf;

(ii) at any time prior to the approval of the TML Shareholder Resolutions, the TML Board authorizes TML to enter into a TML Acquisition Agreement (other than an Acceptable TML Confidentiality Agreement) with respect to a TML Superior Proposal, provided that concurrently with such termination, TML pays the Termination Fee;

(iii) Blackwolf breaches the Blackwolf Non-Solicitation Covenants in any material respect;

(iv) Blackwolf breaches any of its representations, warranties or covenants in the Arrangement Agreement, which is incapable of being cured or has not been cured in accordance with the provisions of the Arrangement Agreement; or

(v) TML has determined in its sole and absolute discretion that a Material Adverse Effect has occurred with respect to Blackwolf after the date of the Arrangement Agreement; and

(d) by Blackwolf, if

(i) there is a TML Change of Recommendation;

(ii) at any time prior to the approval of the Arrangement Resolution, the Blackwolf Board authorizes Blackwolf to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that concurrently with such termination, Blackwolf pays the Termination Fee;

(iii) TML breaches the TML Non-Solicitation Covenants in any material respect;

(iv) TML breaches any of its representations, warranties or covenants in the Arrangement Agreement, which is incapable of being cured or has not been cured in accordance with the provisions of the Arrangement Agreement;

(v) Blackwolf has determined in its sole and absolute discretion that a TML Material Adverse Effect has occurred after the date of the Arrangement Agreement; or

(vi) the TML Director Election Resolution is not approved by the TML Shareholders at the TML Meeting, except that this right to terminate is not available to Blackwolf if Blackwolf's failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the TML Director Election Resolution.

Termination Fee Payable by Blackwolf

TML is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated (i) by either Blackwolf or TML as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Blackwolf Securityholders for the Arrangement; or (ii) by TML as a result of Blackwolf's breach of its representations, warranties or covenants, and both:

(1) prior to such termination, an Acquisition Proposal has been made public to Blackwolf or the Blackwolf Shareholders after the date of the Arrangement Agreement and has not been withdrawn at least ten Business Days prior to the Meeting; and

(2) Blackwolf has either (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Blackwolf Board has recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement has been terminated by TML as a result of a Change of Recommendation except where the Change of Recommendation resulted from a TML Material Adverse Effect;

(c) the Arrangement Agreement has been terminated by TML as a result of a material breach by Blackwolf of the Blackwolf Non-Solicitation Covenants;

(d) the Arrangement Agreement has been terminated by either Blackwolf of TML as a result of the failure to obtain the approval of the Blackwolf Securityholders of the Arrangement, following a Change of Recommendation; or

(e) the Arrangement Agreement has been terminated by Blackwolf in connection with a Superior Proposal.

Termination Fee Payable by TML

Blackwolf is entitled to be paid the Termination Fee upon the occurrence of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Blackwolf or TML as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the TML Shareholders for the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution; or (ii) by Blackwolf as a result of TML's breach of its representations, warranties or covenants, and both:

(1) prior to such termination, a TML Acquisition Proposal has been made public or proposed publicly to TML or the TML Shareholders after the date of the Arrangement Agreement and has not been withdrawn at least ten Business Days prior to the TML Meeting; and

(2) TML has either (x) completed any TML Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into a TML Acquisition Agreement in respect of any TML Acquisition Proposal or the TML Board shall have recommended any TML Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such TML Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of TML Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement has been terminated by Blackwolf as a result of a TML Change of Recommendation except where the TML Change of Recommendation resulted from a Material Adverse Effect in respect of Blackwolf;

(c) the Arrangement Agreement has been terminated by Blackwolf as a result of a material breach by TML of the TML Non-Solicitation Covenants;

(d) the Arrangement Agreement has been terminated by either Blackwolf of TML as a result of the failure to obtain approval of the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution, following a TML Change of Recommendation; or

(e) the Arrangement Agreement has been terminated by TML pursuant to in connection with a TML Superior Proposal.

Expense Reimbursement

In the event that either Party terminates the Arrangement Agreement as a result of the failure to obtain approval of the Blackwolf Securityholders for the Arrangement Resolution, and no Change of Recommendation has occurred, Blackwolf will reimburse TML in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of $100,000.

Similarly, in the event that either Party terminates the Arrangement Agreement as a result of the failure to obtain approval of the TML Shareholders for the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution, and no TML Change of Recommendation has occurred, TML will reimburse Blackwolf in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of $100,000.

Amendments

The Arrangement Agreement may, at any time before or after the holding of the Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Blackwolf Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or

(c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Blackwolf Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

BLACKWOLF SUPPORT AGREEMENTS

Concurrently with the execution and delivery of the Arrangement Agreement, Blackwolf delivered to TML duly executed Blackwolf Support Agreements from each of the Blackwolf Supporting Securityholders. Subject to the terms and conditions of the Blackwolf Support Agreements, each Blackwolf Supporting Securityholder has agreed to, among other things, support the Arrangement and vote his, her or its Blackwolf Shares and Blackwolf Options in favour of the Arrangement Resolution. Among other customary termination events, a Blackwolf Support Agreement may be terminated with the mutual written agreement of TML and the respective Blackwolf Supporting Securityholder; by TML if any of the representations and warranties of the Blackwolf Supporting Securityholder in the Blackwolf Support Agreement are not true and correct in all material respects or if the Blackwolf Supporting Securityholder has not complied, in all material respects, with its covenants to TML contained in the Blackwolf Support Agreement; or lastly automatically on the earlier of (i) the termination of the Arrangement Agreement with its terms and (ii) the Effective Time. As of the date of the Arrangement Agreement, the Blackwolf Supporting Securityholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 23,448,569 Blackwolf Shares representing approximately 19.13% of the outstanding Blackwolf Shares and 2,970,000 Blackwolf Options representing approximately 78.47% of the outstanding Blackwolf Options as of May 1, 2024 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

RISK FACTORS

The following risk factors related to the Arrangement should be considered by Blackwolf Securityholders. These risk factors should be considered in conjunction with the other information contained in or incorporated by references into this Circular.

Upon the Arrangement becoming effective, the Blackwolf Securityholders will effectively become securityholders of TML, and as a result, will be subject to all of the risks associated with the operations of TML and its subsidiaries. Those risk factors described in TML's annual information form for the year ended December 31, 2023, audited annual consolidated financial statements and MD&A for the years ended December 31, 2023 and 2022, and interim consolidated financial statements and MD&A for the three months ended March 31, 2024, copies of which are incorporated by reference in this Circular.

Risks Relating to the Arrangement

The Arrangement Agreement may be terminated in certain circumstances.

The Arrangement is subject to conditions to closing as set forth in the Arrangement Agreement, including the approval of Blackwolf Securityholders and approval of the Court. In addition, each of Blackwolf and TML has the right in certain circumstances to terminate the Arrangement Agreement. See "*The Arrangement Agreement*" for a summary of such conditions and termination rights. If the Arrangement Agreement is terminated or any of the conditions to the Arrangement are not satisfied and, where permissible, not waived, the Arrangement will not be consummated. Accordingly, there is no certainty, nor can Blackwolf provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to consummate the Arrangement or any delay in the consummation of the Arrangement or any uncertainty

about the consummation of the Arrangement may adversely affect Blackwolf's share price or have an adverse impact on Blackwolf's future business operations.

Blackwolf will incur costs even if the Arrangement is not completed.

As previously stated, there can be no assurance that the Arrangement will be consummated. Certain costs related to the Arrangement, such as legal, accounting and certain financial advisory fees must be paid by Blackwolf even if the Arrangement is not consummated. In addition, Blackwolf is required to pay a termination fee of $500,000 or an expense reimbursement of $100,000 to TML under certain circumstances. See "*The Arrangement Agreement – Termination Fee Payable by Blackwolf*" and "*The Arrangement Agreement – Expense Reimbursement*". Payment of such amounts could have an adverse effect on Blackwolf's financial condition.

Blackwolf and TML may not realize the benefits of the Arrangement.

Blackwolf and TML are proposing to complete the Arrangement to strengthen the position of the Combined Company in the industry and to create an opportunity to realize certain benefits including, among other things, those set forth in this Circular under "Background to the Arrangement" above. Achieving the benefits of the Arrangement depends in part on the ability of the Combined Company to profitably sequence the growth prospects of the material projects and to maximize the potential of its improved growth opportunities and capital funding opportunities. A variety of factors, including those risk factors set forth in this Circular and the documents incorporated by reference herein, may adversely affect the ability to achieve the anticipated benefits of the Arrangement.

The Consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of the TML Shares.

Blackwolf Securityholders will receive a fixed number of TML Shares under the Arrangement, rather than TML Shares with a fixed market value. Because the number of TML Shares to be received in respect of each Blackwolf Share and number of Replacement Options to be received in respect of each Blackwolf Option under the Arrangement will not be adjusted to reflect any change in the market value of the TML Shares, the market value of TML Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the TML Shares increases or decreases, the value of the Consideration that Blackwolf Securityholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the TML Shares at any time. Accordingly, the market price of the TML Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of TML Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of Blackwolf Shares. Many of the factors that affect the market price of the TML Shares and the Blackwolf Shares are beyond the control of TML and Blackwolf, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Blackwolf directors and executive officers may have interests in the Arrangement that are different from those of the Blackwolf Securityholders.

In considering the recommendation of the Blackwolf Special Committee and the Blackwolf Board to vote in favour of the Arrangement Resolution, Blackwolf Securityholders should be aware that certain members of the Blackwolf Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Blackwolf Securityholders generally. See "*Background to the Arrangement – Interests of Certain Persons in the Arrangement*".

The pending Arrangement may divert the attention of management.

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

The issuance of TML Shares under the Arrangement and their subsequent sale may cause the market price of TML Shares to decline.

As of the date hereof, there are 187,470,007 TML Shares outstanding and there are 131,855,618 Blackwolf Shares outstanding. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 275,556,469 TML Shares issued and outstanding on a non-diluted and pre-Consolidation basis, of which approximately 32% will be held by former Blackwolf Shareholders prior to completion of the Concurrent Financing and assuming no additional TML Shares are issued other than pursuant to the Arrangement. The issue of TML Shares under the Arrangement and the resale of such TML Shares may cause the market price of TML Shares to decline.

Risk factors relating to the Parties and Combined Company.

For more information on risk factors relating to Blackwolf, TML, and the Combined Company, see "*Information Concerning Blackwolf*", Schedule "G", and Schedule "H", respectively.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a Blackwolf Shareholder who, for purposes of the Tax Act, holds Blackwolf Shares and will hold any TML Shares acquired pursuant to the Arrangement as capital property, deals at arm's length with Blackwolf and TML, is not affiliated with Blackwolf or TML, and who transfers Blackwolf Shares to TML pursuant to the Arrangement (a "**Holder**"). Blackwolf Shares and TML Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds the shares in one or more transactions considered to be an adventure or concern in the nature of trade.

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

This summary is not applicable to Blackwolf Shareholders who acquired Blackwolf Shares pursuant to an employee stock option or any other form of employee compensation plan or arrangement. In addition, this summary does not apply to a Holder (a) that is a partnership, (b) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (c) an interest in which is a "tax shelter investment", as defined in the Tax Act, (d) that is a "specified financial institution", as defined in the Tax Act, (e) that has elected to report his, her or its "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (f) that has, or will, enter into, with respect to Blackwolf Shares or TML Shares, a "derivative forward agreement (as defined in the Tax Act), a "synthetic equity arrangement" (as defined in the Tax Act and the Proposed Amendments contained in the 2024 Federal Budget released on April 16, 2024 (the "**2024 Budget**") in respect of any of the subject securities, or a synthetic disposition arrangement" (as defined in the Tax Act), (g) that is exempt from tax under Part I of the Tax Act, (h) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (h) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own TML Shares which have a fair market value in excess of 50% of the fair market value of all outstanding TML Shares. Such Holders should consult their own tax advisors having regard to their particular circumstances.

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at "arm's length" within the meaning of the Tax Act with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the transactions described herein, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the Arrangement.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Blackwolf

Shareholder are being made herein. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are advised to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax Laws of any country, province or other jurisdiction that may be applicable to the Holder.

Holders Resident in Canada

This part of the summary is generally applicable only to a Holder who, at all relevant times, and for purposes of the Tax Act and any applicable income tax treaty or convention, is resident, or is deemed to be resident, in Canada (a "**Resident Holder**"). Certain Resident Holders whose Blackwolf Shares or TML Shares might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Blackwolf Shares, TML Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should first consult their own tax advisors.

Exchange of Blackwolf Shares for TML Shares Pursuant to the Arrangement

Pursuant to the Arrangement, a Resident Holder, other than a Resident Dissenting Holder (as defined below), will exchange their Blackwolf Shares for TML Shares. Such Resident Holder will be deemed to have disposed of such Blackwolf Shares under a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act and will not recognize a capital gain (or capital loss), unless such Resident Holder chooses to recognize a capital gain (or capital loss) as described in the immediately following paragraph. More specifically, the Resident Holder will be deemed to have disposed of the Blackwolf Shares for proceeds of disposition equal to the adjusted cost base of the Blackwolf Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the TML Shares at an aggregate cost equal to such adjusted cost base of the Blackwolf Shares. This cost will be averaged with the adjusted cost base of all other TML Shares (if any) held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each TML Share held by the Resident Holder.

A Resident Holder who exchanges Blackwolf Shares for TML Shares pursuant to the Arrangement and who chooses to recognize the full amount of the capital gain (or capital loss) in respect of the exchange may do so by including the full amount such capital gain (or capital loss) in computing its income for the taxation year in which the exchange takes place. In such circumstances, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the TML Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Blackwolf Shares to the Resident Holder, determined immediately before the Effective Time, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "Taxation of Capital Gains and Capital Losses" below. The cost of the TML Shares acquired on the exchange will be equal to the fair market value thereof in these circumstances. This cost will be averaged with the adjusted cost base of all other TML Shares (if any) held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of such TML Shares.

Dissenting Holders

A Blackwolf Shareholder that is a Resident Holder who, as a result of exercising Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**"), receives a cash payment from Blackwolf in consideration for the Resident Dissenting Holder's Blackwolf Shares will be deemed to receive a taxable dividend equal to the amount by which the amount received (excluding interest awarded by a court) from Blackwolf exceeds the paid-up capital of the Resident Dissenting Holder's Blackwolf Shares. In the case of a Resident Dissenting Holder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. See "Taxation of Dividends" below for a general description of the treatment of dividends under the Tax Act. The Resident Dissenting Holder will also be deemed to have received proceeds of disposition for the Blackwolf Shares equal to the amount (excluding interest awarded by a court) received by the Resident Dissenting Holder less the amount of the deemed dividend referred to above. Consequently, the Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Resident Dissenting Holder's Blackwolf Shares. See "Taxation of Capital Gains and Capital Losses" below for a general description of the treatment of capital gains and losses under the Tax Act.

Interest awarded by a court and paid or payable, if any, to a Resident Dissenting Holder will be included in the Resident Dissenting Holder's income.

Taxation of Dividends

Dividends received or deemed to be received on TML Shares held by a Resident Holder, or in respect of Blackwolf Shares of a Resident Dissenting Holder, will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to a “taxable dividend” received from a “taxable Canadian corporation” (each as defined in the Tax Act).

An enhanced gross-up and dividend tax credit will be available to individuals in respect of “eligible dividends” designated by TML in accordance with the provisions of the Tax Act. There may be limitations on the ability of TML to designate dividends as eligible dividends.

In the case of a Resident Holder of TML Shares that is a corporation, dividends received on TML Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder of TML Shares that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received on TML Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of TML Shares

A disposition or deemed disposition of a TML Share by a Resident Holder (other than a disposition to TML except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the TML Share immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Subject to the Proposed Amendments contained in the 2024 Budget regarding the taxation of capital gains, a Resident Holder will generally be required to include one-half of the amount of any capital gain (a "**taxable capital gain**") realized by such Resident Holder in a taxation year in computing the Resident Holder's income for such year. Subject to and in accordance with the provisions of the Tax Act and the Proposed Amendments, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the same taxation year. Allowable capital losses in excess of taxable capital gains realized in the taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act and the Proposed Amendments contained in the 2024 Budget. The amount of any capital loss realized on the disposition of a Blackwolf Share or TML Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Proposed Amendments contained in the 2024 Budget, if enacted, would increase the capital gains inclusion rate, for capital gains realized on or after June 25, 2024, in a taxation year (or, for taxation years that begin before and end on or after June 25, 2024, the period beginning on June 25, 2024, and ending at the end of that taxation year), from one-half to two-thirds in respect of capital gains realized by corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized by an individual, either directly or indirectly through a partnership or trust, that exceed $250,000 in that taxation year. This annual $250,000 threshold (i) would effectively apply to capital gains realized by an individual in a particular taxation year, either directly or indirectly through a partnership or trust, net of any capital gains for which an exemption is claimed (ii) be fully available for 2024 (so not prorated) and would apply only in respect of net capital gains realized on or after June 25, 2024, and

(iii) may be impacted by any stock option benefit deduction claimed by the individual in that taxation year. Certain other limitations to the $250,000 threshold may apply. Net capital losses realized in prior taxation years would continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the relevant inclusion rate of capital gains being offset**. The 2024 Budget does not include comprehensive rules, such as draft legislation, implementing these changes and states that additional details and transitional rules related to the change of the capital gains inclusion rate are forthcoming. Resident Holders should consult their own tax advisors have regard to their own circumstances.**

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, or that is a "substantive CCPC" (as defined in Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023) at any time in the year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains. **Resident Holders should consult their own tax advisors in this regard.**

Minimum Tax

Capital gains realized, or a dividend received or deemed to be received, by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act. Proposed Amendments released on August 4, 2023, if enacted as proposed, contain provisions that modify the existing rules for computing alternative minimum tax under the Tax Act for taxation years that begin after December 31, 2023. The Proposed Amendments contained in the 2024 Budget include further proposals to modify the existing rules computing alternative minimum tax under the Tax Act. **Resident Holders should obtain independent advice from a tax advisor on such Proposed Amendments to the federal alternative minimum tax and the consequences therefrom.**

Eligibility for Investment

The TML Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSX and TSXV) at the Effective Time (and at all relevant times), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**"), first home savings account ("**FHSA**") a tax free savings account ("**TFSA**") or a deferred profit sharing plan, as those terms are defined in the Tax Act.

Notwithstanding that TML Shares may be qualified investments for a TFSA, FHSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder, the subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of TML Shares held in a Registered Plan if such TML Shares are a "prohibited investment" for the purposes of the Tax Act. TML Shares will generally not be a "prohibited investment" for a Registered Plan provided that the holder, subscriber or annuitant of the Registered Plan, as the case may be, (i) deals at arm's length with TML for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in TML. In addition, TML Shares will not be a prohibited investment for a Registered Plan if such shares are "excluded property" (as defined in the Tax Act) for such Registered Plan. Resident Holders who intend to hold TML Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

This part of the summary is generally applicable only to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Blackwolf Shares or TML Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Exchange of Blackwolf Shares for TML Shares Pursuant to the Arrangement

Blackwolf Shares held by Non-Resident Holders, other than Non-Resident Dissenting Holders, as defined below, will be exchanged for TML Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis such that no capital gain or capital loss will be realized, unless the Non- Resident Holder chooses to recognize a capital gain or capital loss as described below.

A Non-Resident Holder (including a Non-Resident Dissenting Holder, as defined below) will not be subject to tax under the Tax Act on any capital gain realized on an exchange or disposition of Blackwolf Shares unless the Blackwolf Shares constitute

"taxable Canadian property" and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Generally, a Blackwolf Share will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange as defined in the Tax Act (which includes the TSX and TSXV) at that time, unless at any time during the 60- month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a non- arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of Blackwolf, and (b) more than 50% of the fair market value of the Blackwolf Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, Blackwolf Shares may otherwise in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non- Resident Holders whose Blackwolf Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Blackwolf Shares are considered to be taxable Canadian property to a Non-Resident Holder (including a Non-Resident Dissenting Holder), the Non-Resident Holder may, in certain limited circumstances, be exempt from Canadian tax on any capital gain realized on the disposition of such shares pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. Nevertheless, if the Blackwolf Shares are considered to be taxable Canadian property and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, such Non-Resident Holder may choose to realize a capital gain (or capital loss) and the tax consequences to the Non-Resident Holder will generally be as described above under "Holders Resident in Canada - Exchange of Blackwolf Shares Pursuant to the Arrangement".

Non-Resident Dissenting Holders

The discussion above applicable to a Resident Holder under the heading "Dissenting Holders", also applies to a Blackwolf Shareholder that is a Non-Resident Holder that, as a result of exercising Dissent Rights in respect of the Arrangement (a "**Non-Resident Dissenting Holder**"), receives a cash payment from Blackwolf in consideration for the Non-Resident Dissenting Holder's Blackwolf Shares. The tax treatment of a deemed dividend, capital gain or capital loss realized by a Non-Resident Dissenting Holder are described under the heading "Taxation of Dividends" below and the heading "Exchange of Blackwolf Shares for TML Shares Pursuant to the Arrangement" above.

Where a Non-Resident Dissenting Holder receives interest in connection with the exercise of Dissent Rights, such interest will generally not be subject to Canadian withholding tax under the Tax Act.

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

Taxation of Dividends

Any dividends paid or credited, or deemed to be paid or credited, in respect of TML Shares to a Non- Resident Holder, or in respect of Blackwolf Shares of a Non-Resident Dissenting Holder, will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the "**U.S. Treaty**"), where the beneficial owner of dividends is a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty (a "**U.S. Holder**"), the applicable rate of Canadian withholding tax generally is reduced to 15%. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the TML or Blackwolf, as applicable.

Disposition of TML Shares

A Non-Resident Holder who holds TML Shares that are not "taxable Canadian property" will not be subject to tax under the Tax Act on the disposition or deemed disposition of such TML Shares (other than on a disposition to TML, except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market). The circumstances in which TML Shares may constitute "taxable Canadian property" will be the same as described above under "Holders Not Resident in Canada - Exchange of Blackwolf Shares for TML Shares Pursuant to the Arrangement" if reference to Blackwolf was replaced with TML. Even if TML Shares are considered to be "taxable Canadian property" to a Non-Resident Holder, a capital gain resulting from the disposition of TML Shares by a Non-Resident

Holder may, in certain limited circumstances, be exempt from Canadian tax pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. Non-Resident Holders who hold TML Shares that are or may be "taxable Canadian property" should consult their own advisors as to the Canadian income tax consequences of disposing of their TML Shares acquired pursuant to the Arrangement.

In the event that TML Shares constitute taxable Canadian property to a Non-Resident Holder, and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, the tax consequences described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Taxation of Capital Gains and Capital Losses" will generally apply. **A Non-Resident Holder who disposes of taxable Canadian property should consult such Non-Resident Holder's own tax advisors regarding any resulting Canadian tax consequences and reporting obligations.**

TML Shares received by a Non-Resident Holder pursuant to the Arrangement in exchange for Blackwolf Shares that were, at the time of the exchange, “taxable Canadian property” of the Non-Resident Holder will be deemed to be “taxable Canadian property” of the Non-Resident Holder for a period of 60 months following the exchange, even if TML Shares would not otherwise be “taxable Canadian property” of the Non-Resident Holder.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) with respect to the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or as a result of the ownership and disposition of TML Shares received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal "net investment income", U.S. federal estate and gift, U.S. state or local, or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of TML Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements. Each U.S. Holder should consult its own tax advisors regarding the tax consequences of the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement. This summary does not discuss the U.S. federal, state or local income tax consequences to Blackwolf Optionholders. Such holders should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their personal circumstances.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of TML Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities

This summary is based on the U.S. Tax Code, U.S. Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the U.S. Treaty, and U.S. court decisions that are applicable and, in each case, as in effect and available as of the date of this summary. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of Blackwolf Shares (or after the Arrangement, TML Shares) participating in the Arrangement or exercising Dissent Rights that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;

- corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the Laws of the U.S. (including any state thereof or the District of Columbia);

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust that (a) is subject to the primary supervision of a court within the U.S. and with respect to which one or more U.S. persons have the authority to control all substantial decisions of such trust, or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "non-U.S. Holder" is a beneficial owner of Blackwolf Shares participating in the Arrangement or exercising Dissent Rights that is not a U.S. Holder nor a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax consequences applicable to non-U.S. Holders arising from the Arrangement or the ownership and disposition of TML Shares received pursuant to the Arrangement (to the extent applicable). Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the tax consequences (including the potential application of and operation of any income tax treaties) relating to the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement.

Transactions Not Addressed and Assumptions

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Blackwolf Shares or TML Shares of any notes, debentures or other debt instruments;

- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Blackwolf Shares or TML Shares, including the Blackwolf Options; and

- any transaction, other than the Arrangement, in which Blackwolf Shares or TML Shares are acquired.

In addition, this summary assumes that neither Blackwolf nor TML is a "controlled foreign corporation" for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the U.S. Tax Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Blackwolf Shares (or after the Arrangement, TML Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Blackwolf Shares (or after the Arrangement, TML Shares) in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Blackwolf Shares (or after the Arrangement, TML Shares) other than as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules; (j) are partnerships or other pass-through entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); or (n) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Blackwolf Shares (or after the Arrangement, TML Shares). This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Tax Act; (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold Blackwolf Shares (or after the Arrangement, TML Shares) in connection with carrying on a business in Canada; (d) persons whose Blackwolf Shares (or after the Arrangement, TML Shares) constitute "taxable Canadian property" under the Tax Act; or (e) persons that have a permanent establishment in Canada for the purposes of the

U.S. Treaty. U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. federal "net investment income", U.S. federal estate and gift, U.S. state or local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Blackwolf Shares (or after the Arrangement, TML Shares), the U.S. federal income tax consequences to such partnership or arrangement and the partners or other owners of such partnership or arrangement of participating in the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement generally will depend in part on the activities of the partnership or arrangement and the status of such partners or other owners. Partners of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of TML Shares received pursuant to the Arrangement.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Arrangement

Pursuant to the Arrangement, the Blackwolf Shareholders will exchange Blackwolf Shares and receive TML Shares. Subject to the PFIC (as defined below) rules discussed below, an exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement is intended to qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code (a "**Reorganization**"), provided that Dissenting Shareholders, if any, are paid by Blackwolf for their Blackwolf Shares with Blackwolf funds which are not directly or indirectly provided by TML or any affiliate of TML. In addition, the qualification of such an exchange as a Reorganization will depend on, among other things, the exchange meeting a number of complex U.S. federal income tax requirements, the satisfaction of which could be affected by certain actions taken by Blackwolf or TML prior to, or after, the Effective Time. Neither Blackwolf nor TML has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the U.S. federal tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge. The tax consequences of the Arrangement qualifying as a Reorganization or as a taxable transaction are discussed below. U.S. Holders should consult their own tax advisors regarding the proper tax reporting of the Arrangement.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders who receive TML Shares pursuant to the Arrangement:

(a) a U.S. Holder will not recognize gain or loss on the exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement;

(b) the aggregate tax basis of a U.S. Holder in the TML Shares acquired in the Arrangement will be equal to such U.S. Holder's aggregate tax basis in the Blackwolf Shares surrendered in exchange therefor;

(c) the holding period of a U.S. Holder for the TML Shares acquired in the Arrangement will include such U.S. Holder's holding period for the Blackwolf Shares surrendered in exchange therefor; and

(d) a U.S. Holder who is a “significant transferor” within the meaning of U.S. Treasury Regulations will be required to file with such U.S. Holder’s U.S. federal income tax return for the year in which the Arrangement takes place a statement setting forth certain facts relating to the Arrangement.

U.S. Holders that will own more than 5% of TML after the Arrangement should consult their own tax advisors as to the treatment of the Arrangement to them, including the requirement that they enter into a “gain recognition agreement” with the IRS under Section 367 of the U.S. Tax Code and the U.S. Treasury Regulations thereunder, as well as other information reporting requirements.

The IRS could challenge a U.S. Holder’s treatment of the Arrangement as a Reorganization. If this treatment were to be successfully challenged, then the Arrangement would be treated as a taxable transaction, with the consequences discussed immediately below (including the recognition of any realized gain).

Tax Consequences if the Arrangement is a Taxable Transaction

In general, if the Arrangement does not qualify as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders:

(a) a U.S. Holder will recognize gain or loss on the exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the fair market value of the TML Shares received in exchange for the Blackwolf Shares and (b) the adjusted tax basis of such U.S. Holder in the Blackwolf Shares surrendered;

(b) the aggregate tax basis of a U.S. Holder in the TML Shares acquired in the Arrangement will be equal to the fair market value of such TML Shares on the date of receipt; and

(c) the holding period of a U.S. Holder for the TML Shares acquired in the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in clause (a) immediately above would be capital gain or loss, which would be long-term capital gain or loss if such Blackwolf Shares are held for more than one year on the date of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the U.S. Tax Code.

Passive Foreign Investment Company Rules Applicable to the Arrangement

A U.S. Holder of Blackwolf Shares would be subject to special, adverse tax rules in respect of the Arrangement if Blackwolf were classified as a "passive foreign investment company" under the meaning of Section 1297 of the U.S. Tax Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Blackwolf Shares.

A non-U.S. corporation is classified as a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) ("**PFIC income test**") or (ii) on average for such tax year, 50% or more (by value) of its assets either produce or are held for the production of passive income ("**PFIC asset test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, certain royalties and rents, and gains from commodities or securities transactions.

For purposes of the PFIC income test and PFIC asset test, if Blackwolf owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Blackwolf will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by Blackwolf from certain "related persons" (as defined in Section 954(d)(3) of the U.S. Tax Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Blackwolf believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of Blackwolf as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Blackwolf during the current tax year which includes the Effective Date or any prior tax year.

Under proposed U.S. Treasury Regulations, absent application of the "PFIC-for-PFIC Exception" discussed below, if Blackwolf is classified as a PFIC for any tax year during which a U.S. Holder has held Blackwolf Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Under these default PFIC rules:

(a) the Arrangement would be treated as a taxable exchange in which gain (but not loss) would be recognized by a U.S. Holder even if such transaction qualifies as a Reorganization, as discussed further below;

(b) any gain on the exchange of Blackwolf Shares would be allocated rateably over such U.S. Holder's holding period;

(c) the amount allocated to the current tax year and any year prior to the first year in which Blackwolf was classified as a PFIC would be taxed as ordinary income in the current year;

(d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

(e) an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

There are certain U.S. federal income tax elections that sometimes can be made to generally mitigate or avoid these PFIC tax consequences, including a "**Mark-to-Market Election**" under Section 1296 of the U.S. Tax Code or an election to treat Blackwolf as a "qualified electing fund" under Section 1295 of the U.S. Tax Code (a "**QEF Election**"). However, such elections are available in limited circumstances, generally would require Blackwolf to provide certain tax-related information to U.S. Holders and must be made in a timely manner. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Blackwolf Shares. The rules regarding the availability of, and procedure for making, a QEF Election or a Mark-to-Market Election are complex, and U.S. Holders should consult their own tax advisors regarding the availability of, and procedure for making, such elections.

Notwithstanding the foregoing, if (a) the Arrangement qualifies as a Reorganization, (b) Blackwolf was classified as a PFIC for any tax year during which a U.S. Holder holds or held Blackwolf Shares, and (c) TML is classified as a PFIC for the tax year that includes the day after the Effective Date, then proposed U.S. Treasury Regulations generally provide for Reorganization treatment to apply to such U.S. Holder's exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement (for a discussion of the general non-recognition treatment of a Reorganization, see the discussion above under the heading "*—Tax Consequences if the Arrangement Qualifies as a Reorganization*"). For purposes of this summary, this exception will be referred to as the "**PFIC-for-PFIC Exception**". In addition, in order to qualify for the PFIC-for-PFIC Exception, proposed U.S. Treasury Regulations require a U.S. Holder to report certain information to the IRS on Form 8621 filed with such U.S. Holder's U.S. federal income tax return for the tax year in which the Arrangement occurs.

TML believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. If the proposed U.S. Treasury Regulations are finalized and made applicable to the Arrangement (even if this occurs after the Effective Date), Blackwolf anticipates that the PFIC-for-PFIC Exception would be available to U.S. Holders with respect to the Arrangement. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of TML during the tax year which includes the day after the Effective Date of the Arrangement or the applicability of the PFIC-for-PFIC Exception to the Arrangement.

Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the exchange of Blackwolf Shares for TML Shares pursuant to the Arrangement and the information reporting responsibilities in connection with the Arrangement.

In addition, the proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 1, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury Regulations to be reasonable interpretations of those U.S. Tax Code provisions.

The application of the PFIC rules is complex and subject to differing interpretations. Accordingly, U.S. Holders should consult their own tax advisors regarding whether the proposed U.S. Treasury Regulations under Section 1291 of the U.S. Tax Code would apply if the Arrangement qualifies as a Reorganization. Additional information regarding the PFIC rules is discussed below under "*—Passive Foreign Investment Company Rules Related to the Ownership and Disposition of TML Shares*".

U.S. Holder Dissent Rights

Regardless of whether the Arrangement qualifies as a Reorganization, a U.S. Holder that properly exercises Dissent Rights with respect to Blackwolf Shares will recognize taxable gain or loss based upon the difference between the U.S. dollar value of any cash received by such U.S. Holder and the U.S. Holder's tax basis in the Blackwolf Shares. Subject to the discussion under "*—Passive Foreign Investment Company Rules Applicable to the Arrangement*" above related to the possible application of the PFIC rules, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Blackwolf Shares exceeds the applicable holding period (currently one year). Long- term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to complex limitations under the Code.

Ownership and Disposition of TML Shares

Passive Foreign Investment Company Rules Related to the Ownership and Disposition of TML Shares

If TML is classified as a PFIC for any year during a U.S. Holder's holding period, certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the ownership and disposition of TML Shares. TML believes that it was a PFIC during certain prior tax years and based on current business plans and financial expectations, expects that it should be a PFIC during its current taxable year. No opinion of legal counsel or ruling from the IRS concerning the status of TML as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge any determination made by TML (or any subsidiary of TML) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of TML and each subsidiary of TML.

In any year in which TML is classified as a PFIC, a U.S. Holder will generally be required to file an annual report with the IRS containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

Under certain attribution rules, if TML is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of TML's direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate shares of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by TML or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of TML Shares. Accordingly, U.S. Holders could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of TML Shares are made.

Default PFIC Rules Under Section 1291 of the U.S. Tax Code

If TML is a PFIC for any tax year during which a U.S. Holder owns TML Shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of TML Shares will depend on whether and when such U.S. Holder makes a QEF Election or a Mark-to-Market Election (as defined below). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "**Non-Electing U.S. Holder**."

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

Any gain recognized on the sale or other taxable disposition of TML Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on TML Shares or with respect to the stock of a Subsidiary PFIC, must be rateably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective TML Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or excess distribution and to years before

the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred tax rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must generally treat any such interest paid as "personal interest," which is not deductible.

If TML is a PFIC for any tax year during which a Non-Electing U.S. Holder holds TML Shares, TML will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether TML ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which would be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above), but not loss, as if such TML Shares were sold on the last day of the last tax year for which TML was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its TML Shares begins generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its TML Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of TML, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of TML, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which TML is a PFIC, regardless of whether such amounts are actually distributed to the U.S. Holder by TML. However, for any tax year in which TML is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, the U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If the U.S. Holder is not a corporation, any such interest paid will generally be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to TML generally (a) may receive a tax-deferred distribution from TML to the extent that such distribution represents "earnings and profits" of TML that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the TML Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of TML Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the TML Shares in which TML was a PFIC. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the TML Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above) as if such TML Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes an untimely or ineffective QEF Election, then such U.S. Holder will not be subject to the QEF Election rules and will be subject to tax under the rules of Section 1291 of the U.S. Tax Code discussed above with respect to its TML Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

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

A U.S. Holder makes a QEF Election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. However, if TML does not provide the required information with regard to TML or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the U.S. Tax Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions. There can be no assurances that TML will satisfy the recordkeeping requirements that apply to

a QEF, or that TML will supply U.S. Holders with information that such U.S. Holders are required to report to the IRS under the QEF rules, in the event that TML is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their TML Shares. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the TML Shares are marketable stock. The TML Shares are expected to be marketable stock for purposes of the Mark-to-Market Election. However, each U.S. Holder should consult its own tax advisor in this regard.

A U.S. Holder that makes a Mark-to-Market Election with respect to its TML Shares generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to such TML Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the TML Shares for which TML is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, the TML Shares.

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

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

A U.S. Holder makes a Mark-to-Market Election by attaching a properly completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to- Market Election is made and to each subsequent tax year, unless the TML Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the TML Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the U.S. Tax Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the U.S. Tax Code, the IRS has issued proposed U.S. Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of TML Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which TML Shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if TML is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the U.S. Tax Code, a U.S. Holder that uses TML Shares as security for a loan will, except as may be provided in U.S. Treasury Regulations, be treated as having made a taxable disposition of such TML Shares.

In addition, a U.S. Holder who acquires TML Shares from a decedent will not receive a “step up” in tax basis of such TML Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules related to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the ownership and disposition of TML Shares.

Taxation of Distributions

Subject to the PFIC rules above, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to a TML Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of TML, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if TML is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of TML, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the TML Shares and thereafter as gain from the sale or exchange of such TML Shares. (See "*—Sale or Other Taxable Disposition of TML Shares*" below). However, TML may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by TML with respect to the TML Shares will constitute ordinary dividend income. Dividends received on TML Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided TML is eligible for the benefits of the U.S. Treaty or the TML Shares are readily tradable on a United States securities market, dividends paid by TML to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that TML not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of TML Shares

Subject to the PFIC rules described above, a U.S. Holder will recognize gain or loss on the sale or other taxable disposition of TML Shares in an amount equal to the difference, if any, between (a) the U.S. dollar value of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such TML Shares sold or otherwise disposed of. Any such gain or loss will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such TML Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Additional Considerations

Foreign Tax Credit

Dividends paid on the TML Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of TML Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of U.S. Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the "**Foreign Tax Credit Regulations**") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the TML Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit

rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of TML Shares, or on the sale, exchange or other taxable disposition of TML Shares, or any Canadian dollars received pursuant to the exercise of Dissent Rights under the Arrangement, will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder generally will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules generally apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting; Backup Withholding Tax

Certain U.S. Holders are required to report information related to their ownership of TML Shares, subject to exceptions (including an exception for TML Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. tax return for each year in which they hold an interest in the TML Shares. U.S. Holders should consult their own tax advisors regarding information reporting requirements related to their ownership of the TML Shares.

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

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

SECURITIES LAWS AND CONSIDERATIONS

The following is a brief summary of the securities Laws considerations applicable to the transactions contemplated herein.

Status under Canadian Securities Laws

TML is a "reporting issuer" in the Provinces of British Columbia, Alberta, and Ontario. The TML Shares are listed on the TSX (symbol: TML). Blackwolf is a "reporting issuer" in British Columbia, Alberta, and Ontario and is currently listed on the TSXV (symbol: BWCG) and on the OTCQB (Symbol: BWCGF). Following the closing of the Arrangement, TML and Blackwolf will take steps (i) for Blackwolf to cease being a reporting issuer and to have the Blackwolf Shares delisted from the TSXV

and OTCQB (delisting is expected to be effective two or three Business Days after the Effective Date), and (ii) to transfer the listing of the TML Shares from the TSX to the TSXV.

Issuance and Resale of TML Shares under Canadian Securities Laws

The issue of the TML Shares to the Blackwolf Shareholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the registration and prospectus requirements of applicable Canadian securities Laws. The TML Shares held by former Blackwolf Shareholders may be resold in each of the provinces and territories of Canada, provided TML is and has been a reporting issuer for the four months immediately preceding the trade, the holder is not a "control person" as defined in the applicable Canadian securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the holder is an insider or officer of TML, the holder has no reasonable grounds to believe that TML is in default of applicable Canadian securities Laws.

Each Blackwolf Shareholder is urged to consult such Blackwolf Shareholder's professional advisers to determine the conditions and restrictions applicable to trades in the TML Shares to which the Blackwolf Shareholders are entitled under the Arrangement. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Blackwolf is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of Blackwolf. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Disclosure Concerning Certain Benefits

As a result of Frank Giustra being a “related party” of Blackwolf who is a party to a “connected transaction” to the Arrangement (being Mr. Giustra’s proposed participation in the Concurrent Financing) and Susan Neale being a “related party” of Blackwolf receiving a “collateral benefit” upon completion of the Arrangement, the Arrangement constitutes a “business combination” subject to the requirements of MI 61-101.

Pursuant to MI 61-101, votes attached to Blackwolf Shares held by Blackwolf Shareholders who are “interested parties” (as such term is defined in MI 61-101) in connection with a business combination, being Frank Giustra and Susan Neale, must be excluded in determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained.

Collateral Benefit

As described herein, Robert McLeod, Morgan Lekstrom and Susan Neale would be expected to be entitled to change of control payments payable pursuant to their employment agreements as a result of the Arrangement. Robert McLeod and Morgan Lekstrom have waived their right to receive a change of control payment. Mr. Lekstrom will receive TML RSUs in the amount of $300,000 on completion of the Arrangement for waiving his change of control payment. In addition, it is expected that Susan Neale will be entitled to receive a change of control payment of approximately $300,000 comprised of 24 months' base salary, being C$300,000 plus the bonus has been earned by Ms. Neale in the current year. Pursuant to MI 61-101, the Blackwolf Board has determined that the change of control payment to Ms. Neale is a "collateral benefit" accruing to a "related party" of Blackwolf.

To the knowledge of the directors and executive officers of Blackwolf, after reasonable inquiry, Blackwolf has determined that, as of the date the Arrangement was announced, Mr. Lekstrom owned beneficially or exercised control or direction over an aggregate of 210,000 Blackwolf Shares and 800,000 Blackwolf Options, which together represent approximately 0.82% of the issued and outstanding Blackwolf Shares (on a partially diluted basis) as of such date. As Mr. Lekstrom owns or exercises control or direction over less than 1% of the outstanding Blackwolf Shares, the TML RSUs to be received by Mr. Lekstrom do not constitute a "collateral benefit" within the meaning of MI 61-101.

To the knowledge of the directors and executive officers of Blackwolf, after reasonable inquiry, Blackwolf has determined that, as of the date the Arrangement was announced, Ms. Neale owned beneficially or exercised control or direction over 754,611 Blackwolf Shares, 520,000 Blackwolf Options and 47,222 Blackwolf Warrants, which together represent approximately 1.07% of the issued and outstanding Blackwolf Shares (on a partially diluted basis) as of such date. In addition, the value of the benefit, net of any offsetting costs to Ms. Neale, is more than 5% of the value of the consideration Ms. Neale will receive pursuant to the terms of the Arrangement for the equity securities she beneficially owns. In accordance with the terms of Ms. Neale's Blackwolf Support Agreement, Ms. Neale is obligated to vote these Blackwolf Shares and Blackwolf Options in favour of the Arrangement Resolution; however, the votes attached to the Blackwolf Shares held by Ms. Neale will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Blackwolf Shareholders.

The transactions contemplated by the Arrangement will constitute a change of control of Blackwolf for purposes of Ms. Neale's employment agreement. However, the change of control payment was not conferred or will be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement, and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement.

For the purposes of MI 61-101, Ms. Neale is considered to beneficially own more than 1% of the Blackwolf Shares (on a partially diluted basis) and, as such, the change of control payment that Ms. Neale will receive as a result of the completion of the Arrangement constitutes a "collateral benefit" under MI 61-101. Accordingly, any Blackwolf Shares beneficially owned, or over which control or direction is exercised by Ms. Neale will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Blackwolf Shareholders.

Connected Transaction

In addition to the foregoing, in determining minority approval for a business combination, an issuer is required to exclude the votes of any "interested party", which, for a business combination, includes a related party of the issuer at the time the transaction is agreed to, if the related party would, as a consequence of the transaction, acquire the issuer or the related party is a party to any "connected transaction" (as defined in MI 61-101).

The Blackwolf Board has determined that, for the purposes of MI 61-101, the participation of Frank Giustra in the Concurrent Financing is a "connected transaction" to the Arrangement, given that: (i) there is at least one party in common with the Arrangement, being TML; (ii) such participation in the Concurrent Financing was negotiated at approximately the same time as the Arrangement Agreement and will be completed at approximately the same time as the Arrangement. Mr. Giustra will participate in the Concurrent Financing by subscribing for approximately $2 million of flow-through units.

For the purposes of MI 61-101, Mr. Giustra is a related party of Blackwolf given that, to Blackwolf's knowledge, Mr. Giustra has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the outstanding Blackwolf Shares. Therefore, a related party of Blackwolf will be party to a connected transaction to the Arrangement. Accordingly, any Blackwolf Shares beneficially owned, or over which control or direction is exercised by Mr. Giustra will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Blackwolf Shareholders.

Formal Valuation

Blackwolf is not required to obtain a "formal valuation" (as defined in MI 61-101) in connection with the Arrangement pursuant to Section 4.4(1)(a) of MI 61-101 as a result of the Blackwolf Shares not being listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market or a stock exchange outside of Canada and the United States other than Alternative Investment Market of the London Stock Exchange or PLUS markets operated by PLUS Markets Group plc.

No "prior valuations" (as defined in MI 61-101) in respect of Blackwolf made in the 24 months before the date of this Circular that relate to the subject matter of, or are otherwise relevant to, the Arrangement have become known, after reasonable inquiry, to Blackwolf or to any director or senior officer of Blackwolf. Blackwolf has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement during the 24 months preceding the entry into the Arrangement Agreement.

Minority Approval

As described above, the Arrangement will constitute a "business combination" for Blackwolf for purposes of MI 61-101 if any related party of Blackwolf will receive a "collateral benefit" or is party to a "connected transaction" to the Arrangement, and therefore be an "interested party" for purposes of the Arrangement.

As described above, Ms. Neale beneficially owns, or exercises control or direction over, more than 1% of the Blackwolf Shares on a partially diluted basis and, accordingly, her change of control payment will be considered a "collateral benefit" for the purposes of MI 61-101. Since Ms. Neale is a "related party" of Blackwolf and is receiving a collateral benefit, Ms. Neale is considered an "interested party" within the meaning of MI 61-101.

In addition, Mr. Giustra is a "related party" of Blackwolf for the purposes of MI 61-101 and the Blackwolf Board has determined that Mr. Giustra is party to a "connected transaction" to the Arrangement, being his participation in the Concurrent Financing. Accordingly, Mr. Giustra is also considered an "interested party" within the meaning of MI 61-101. Therefore, the Blackwolf Shares that are held by, or under the control or direction of, Ms. Neale and Mr. Giustra will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Blackwolf Shareholders.

As of the Record Date, for the purposes of MI 61-101, to the knowledge of Blackwolf, after reasonable inquiry, the following "interested parties" of Blackwolf own or exercise control or direction over the following Blackwolf Securities, as determined in accordance with MI 61-101 and Section 1.8 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*:

Name	Blackwolf Shares	Blackwolf Options	Blackwolf Warrants
Susan Neale	754,611	520,000	47,222
Frank Giustra	16,961,285	Nil	3,125,000

As of the Record Date, Ms. Neale and Mr. Giustra collectively held, or exercised control or direction over, 17,715,896 Blackwolf Shares representing approximately 14% of the Blackwolf Shares on a non-diluted basis, which Blackwolf Shares will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Blackwolf Shareholders.

Previous Purchases and Sales

The following table sets forth information in respect of issuances or purchases of Blackwolf Shares and securities that are convertible or exchangeable into Blackwolf Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issue/Exercise Price per Security
June 26, 2023	Option Grant	Blackwolf Options	2,000,000	$0.35
September 12, 2023	Advisory Fee issued in	Blackwolf Shares	567,299	$0.30

Date of Issuance	Reason for Issuance	Type of Security	Number of Securities	Issue/Exercise Price per Security
	connection with acquisition of Optimum Ventures Ltd.			
September 12, 2023	Issued in connection with plan of arrangement acquisition of Optimum Ventures Ltd.	Blackwolf Shares	28,364,958	$0.30
October 17, 2023	Private Placement	Units[(1)]	13,598,050	$0.24
October 17, 2023	Finder's Fee	Finder Warrants	272,853	$0.35
May 22, 2024	Asset Acquisition	Blackwolf Shares	9,300,000	$0.135

Notes:
1) Each Unit consisted of one Blackwolf Share and one Blackwolf Warrant, with each Blackwolf Warrant entitling the holder to acquire one Blackwolf Share at a price of $0.35.

Previous Distributions

For the five years preceding the date of this Circular, Blackwolf has completed the following distributions of Blackwolf Shares and Blackwolf Options:

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
June 11, 2020	Return to Treasury - Sino Settlement	Blackwolf Shares	600,000	$5.00	NA
June 11, 2020	Sino Settlement	Blackwolf Shares	1,200,000	$2.50	NA
June 16, 2020	Debt Settlement	Blackwolf Shares	7,007,977	$0.4875	NA
June 16, 2020	Option Grant	Blackwolf Options	100,000	$0.80	NA
June 30, 2020	Option Grant	Blackwolf Options	30,000	$0.85	NA
August 31, 2020	Private Placement	Blackwolf Shares	7,275,000	$0.80	$5,820,000
September 20, 2020	Option Grant	Blackwolf Options	1,357,500	$1.00	NA
April 15, 2021	Private Placement	Blackwolf Shares	6,747,600	$0.80	$5,398,080
April 20, 2021	Option Grant	Blackwolf Options	260,000	$1.00	NA
May 10, 2021	Warrants Exercised	Blackwolf Shares	35,850	$0.90	$32,265
May 12, 2021	Option Grant	Blackwolf Options	20,000	$1.24	NA

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
May 13, 2021	Warrants Exercised	Blackwolf Shares	4,687	$0.90	$4,218
May 14, 2021	Warrants Exercised	Blackwolf Shares	18,780	$0.90	$16,902
May 19, 2021	Warrants Exercised	Blackwolf Shares	8,700	$0.90	$7,830
May 21, 2021	Warrants Exercised	Blackwolf Shares	16,500	$0.90	$14,850
May 25, 2021	Warrants Exercised	Blackwolf Shares	9,000	$0.90	$8,100
June 2, 2021	Options Exercised	Blackwolf Shares	12,500	$1.00	$12,500
July 9, 2021	Warrants Exercise	Blackwolf Shares	5,670	$0.90	$5,103
August 11,2021	Options Granted	Blackwolf Options	20,000	$1.00	NA
December 7, 2021	Private Placement	Blackwolf Shares	4,074,644	$0.70	$2,852,251
February 1, 2022	Options Granted	Blackwolf Options	150,000	$0.70	NA
April 4, 2022	Options Granted	Blackwolf Options	1,075,000	$0.70	NA
July 15, 2022	Private Placement	Blackwolf Shares	6,126,607	$0.45	$2,756,973
August 2, 2022	Options Granted	Blackwolf Options	300,000	$0.45	NA
August 9, 2022	Private Placement	Blackwolf Shares	333,360	$0.45	$150,012
April 4, 2023	Private Placement	Blackwolf Shares	30,000,000	$0.20	$6,000,000
April 4, 2023	Private Placement	Blackwolf Shares	10,416,666	$0.24	$2,500,000
June 26, 2023	Option Grant	Blackwolf Options	2,320,000	$0.35	NA
September 12, 2023	Issued in connection with plan of arrangement acquisition of Optimum Ventures Ltd.	Blackwolf Shares	28,364,958	$0.30	NA
September 12, 2023	Advisory Fee issued in connection with acquisition of Optimum Ventures Ltd.	Blackwolf Shares	567,299	$0.30	NA

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
October 17, 2023	Private Placement	Blackwolf Shares	13,598,050	$0.24	$3,263,539
May 22, 2024	Asset Acquisition	Blackwolf Shares	9,300,000	$0.135	NA

Dividends or Capital Distributions

Blackwolf has not declared or paid any cash dividends or capital distributions on the Blackwolf Shares in the past two years from the date of this Circular. For the immediate future, Blackwolf does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Blackwolf Shares in the future will be made by the Blackwolf Board on the basis of the earning, financial requirements and other conditions existing at such time.

U.S. Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities Laws that may be applicable to Blackwolf Securityholders reselling their TML Shares in the United States. All Blackwolf Securityholders are urged to consult with their own legal counsel to ensure that any subsequent U.S. resale of TML Shares issued or distributed to them under the Arrangement complies with applicable securities Laws.

The following discussion does not address applicable Canadian securities Laws that will apply to the issue of TML Shares, replacement Options or the resale of TML Shares within Canada of these securities by Blackwolf Securityholders. Blackwolf Securityholders reselling their TML Shares in Canada must comply with applicable Canadian securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the 1933 Act

The TML Shares to be received by Blackwolf Shareholders in exchange for their Blackwolf Shares and the Replacement Options to be received by Blackwolf Optionholders, in each case, pursuant to the Arrangement, have not been and will not be registered under the 1933 Act or the Securities Laws of any state of the United States, and are being issued and distributed in reliance on Section 3(a)(10) of the 1933 Act on the bases of the approval of the court, and exemptions provided under the Securities Laws of each state of the United States in which Blackwolf Securityholders reside. Section 3(a)(10) of the 1933 Act exempts from the general registration requirements under the 1933 Act, securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered.

On May 27, 2024 Blackwolf obtained the Interim Order, a copy of which is attached as Schedule "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Blackwolf will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia to be held on or about June 28, 2024 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Schedule "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. All Blackwolf Securityholders are entitled to appear and be heard at this hearing. If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed. The Court has been advised that the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption, with respect to the issuance of the TML Shares to Blackwolf Shareholders in exchange for their Blackwolf Shares and the issuance of Replacement Options to Blackwolf Optionholders in exchange for their Blackwolf Options, in each case pursuant to the Arrangement.

Resales of TML Shares within the United States after the Completion of the Arrangement

The TML Shares receivable by Blackwolf Shareholders pursuant to the Arrangement will be freely transferable under the 1933 Act, except by persons who are "affiliates" of TML after the Arrangement or were affiliates of TML within 90 days prior to completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such TML Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. In general, persons who are "affiliates" of TML after the Arrangement or were affiliates of TML within 90 days prior to completion of the Arrangement will be entitled to sell pursuant to Rule 144 under the 1933 Act, during any three-month period, those TML Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of TML Shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If TML were to be deemed to have ever been such an issuer, Rule 144 under the 1933 Act may be unavailable for resales of the TML Shares unless and until TML has satisfied the applicable conditions.

Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such TML Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act.

Exercise of Replacement Options and Blackwolf Warrants

The exemption provided by Section 3(a)(10) of the 1933 Act is not available for the future exercise of the Replacement Options or the Blackwolf Warrants. Any holder of the Replacement Options or Blackwolf Warrants that is a resident in the United States, a U.S. Person or exercising such securities on behalf of a U.S. Person or person in the United States, or any person seeking delivery of the TML Shares issuable upon exercise of such securities in the United States must exercise such Replacement Options or Blackwolf Warrants pursuant to registration of the Replacement Options, Blackwolf Warrants and underlying TML Shares, as applicable, under the 1933 Act or pursuant to an available exemption or exclusion therefrom, and in each case, in accordance with applicable securities Laws of any state of the United States, and TML may require evidence of such exemption or exclusion (which may include an opinion of counsel of recognized standing) in each case in form and substance reasonably satisfactory to TML.

The foregoing discussion is only a general overview of certain requirements of the 1933 Act applicable to the resale of the TML Shares receivable by Blackwolf Securityholders upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

RIGHTS OF DISSENTING SHAREHOLDERS

As contemplated in the Plan of Arrangement and the Interim Order, a copy of which is attached as Schedule "B" and Schedule "C", respectively, to this Circular, Blackwolf and TML have granted to Registered Blackwolf Shareholders who object to the Arrangement the Dissent Rights. The Dissent Rights adopt the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and the Final Order. A copy of Sections 237 to 247 of the BCBCA is attached as Schedule "E" to this Circular.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by a Blackwolf Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and Sections 237 to 247 of the BCBCA, which are attached as Schedule "B", Schedule "C" and Schedule "E", respectively, to this Circular.

The Dissent Rights are technical and complex. Any Registered Blackwolf Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

A Dissenting Shareholder must dissent with respect to all Blackwolf Shares in which the holder owns a registered or beneficial interest. A Registered Blackwolf Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Blackwolf c/o DuMoulin Black LLP, attn: Jason Sutherland, 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3, or jsutherland@dumoulinblack.com, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by Blackwolf not later than 5:00 p.m. (Vancouver time) on Monday, June 24, 2024 or if the Meeting is adjourned or postponed on the date that is two Business Days preceding the date of the reconvened or postponed Meeting. Any failure by a Dissenting Shareholder to strictly comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.

Non-Registered Blackwolf Holders who wish to dissent with respect to their Blackwolf Shares should be aware that only Registered Blackwolf Shareholders may exercise Dissent Rights in respect of Blackwolf Shares registered in such holder's name. In many cases, Blackwolf Shares beneficially owned by a Non-Registered Blackwolf Holder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Blackwolf Holders of Blackwolf Shares will not be entitled to exercise their Dissent Rights directly, unless the Blackwolf Shares are re-registered in the Non-Registered Blackwolf Holder's name and the procedures to exercise Dissent Rights are strictly complied with. A Non-Registered Blackwolf Holder of Blackwolf Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Blackwolf Holder deals in respect of its Blackwolf Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Blackwolf Holder's behalf (which, if the Blackwolf Shares are registered in the name of CDS & Co. or other clearing agency, may require that the Blackwolf Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such Blackwolf Shares in the name of such Non-Registered Blackwolf Holder, in which case such Non- Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, the Plan of Arrangement and Interim Order provide that a Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. A Blackwolf Shareholder need not vote its Blackwolf Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

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

The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Blackwolf Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable: (a) if the Notice Shares constitute all of the Blackwolf Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Blackwolf Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of the Blackwolf Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Blackwolf Shares beneficially, a statement to that effect and the names of the Registered Blackwolf Shareholders of such additional Blackwolf Shares, the number of such additional Blackwolf Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Blackwolf Shares; or (c) if the Dissent Rights are being exercised by a Registered Blackwolf Shareholder on behalf of a Non-Registered Blackwolf Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Blackwolf Holder and a statement that the Registered Blackwolf Shareholder is dissenting with respect to all Blackwolf Shares of the Non-Registered Blackwolf Holder that are registered in such Registered Blackwolf Shareholder's name.

Blackwolf is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if Blackwolf notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Blackwolf gives such notice, to send to Blackwolf the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires TML to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Blackwolf Holder who is not the Dissenting Shareholder, a statement

signed by the Non-Registered Blackwolf Holder is required which sets out whether the Non-Registered Blackwolf Holder is the beneficial owner of other Blackwolf Shares and, if so, (i) the names of the registered owners of such Blackwolf Shares; (ii) the number of such Blackwolf Shares; and (iii) that dissent is being exercised in respect of all of such Blackwolf Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Blackwolf Shares and Blackwolf 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 Blackwolf may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout 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, Blackwolf must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, Blackwolf shall be funded with funds of Blackwolf not directly or indirectly provided by TML to pay the payout value of the Notice Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Blackwolf Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and the Final Order. Persons who are Non-Registered Blackwolf Holders of Blackwolf Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such Blackwolf Shares is entitled to dissent.

It is suggested that any Blackwolf Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, 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.

It is a condition of TML's to the completion of the Arrangement that holders of no more than 5% of the issued and outstanding Blackwolf Shares have exercised Dissent Rights in respect of the Arrangement.

In no case will Blackwolf, TML or any other person be required to recognize such holders as holders of Blackwolf Shares after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Blackwolf Shareholder in respect of the Blackwolf Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Blackwolf will be amended to reflect that such former holder is no longer the holder of such Blackwolf Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Blackwolf Optionholders; (ii) Blackwolf Warrantholders; and (iii) Blackwolf Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution.

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

INFORMATION CONCERNING BLACKWOLF

General

Incorporation and Corporate Structure

Blackwolf was incorporated under the laws of the Province of Alberta, Canada on November 6, 2007, and continued under the laws of the Province of British Columbia, Canada on November 16, 2009. On April 20, 2021, Blackwolf changed its name from Heatherdale Resources Ltd. to Blackwolf Copper and Gold Ltd.

Blackwolf's head office is located at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia.

Blackwolf is a reporting issuer in British Columbia, Ontario and Alberta. The Blackwolf Shares are listed on the TSXV (Symbol: BWCG) and trade on the OTC (Symbol: BWCGF).

As of the date of this Circular, Blackwolf has the following subsidiaries: Heatherdale Holdings Ltd., Niblack Holdings (US) Inc., Niblack Project LLC, BWCG Holdings (US) Inc., BWCG (Alaska) LLC, Optimum Ventures Ltd., Hyder Ventures, Optimum Ventures (Nevada) Ltd., and 1309762 BC Ltd., each a wholly-owned Subsidiary of Blackwolf incorporated under the laws of the Province of British Columbia, the State of Nevada, the State of Delaware, the State of Alaska, the State of Alaska, the Province of British Columbia, the State of Alaska, the State of Nevada, and the Province of British Columbia, respectively.

Description of the Business

Blackwolf's founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by their vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through its technical expertise in mineral exploration, engineering and permitting.

Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "**Niblack Project**"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "**Hyder Area Properties**"). The Niblack Project is located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA with volcanogenic massive sulphide mineralization including the Lookout and Trio deposits, with a mineral resource estimate of high-grade copper, gold silver and zinc prepared in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 19, 2019), and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into NI 43-101. The Hyder Area Properties are located in the "golden triangle area" in southeast Alaska and northwest BC.

On May 2, 2024 Blackwolf announced that, following recent exploration work on the Harry gold-silver property located in northwest BC in the golden triangle area upon which Blackwolf had an option to acquire an 80% interest, Blackwolf opted to not continue with the required payment to maintain the option and as a result the option agreement has been terminated.

The Company's material property is the Niblack Project, has a 6-million tonne copper, gold, silver deposit, located on tidewater. The Company is reviewing past data and previous targets identified on the Niblack Project with a view as to how to best restart exploration activities. In addition, the Company continues to evaluate base and precious metal projects in proximity to the Niblack Project. The Company is currently reviewing and analyzing the results from its 2023 field season program on the Hyder Area Properties in preparation and planning for the 2024 field season.

Information of a scientific or technical nature in respect of the Niblack Project in this Circular is derived from the technical report (the "**Niblack Technical Report**") prepared by Gilles Arseneau, P.Geo, titled "2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA", with a report date of March 30, 2023 and an effective date of February 14, 2023. Readers should read the Niblack Technical Report (available on SEDAR+ at www.sedarplus.ca under Blackwolf's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this information circular. The Niblack Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Trading Price and Volume

The principal market on which Blackwolf Shares traded during the last 12 months prior to the date of this Circular was the TSXV. The following table shows the high and low trading prices and monthly trading volume of the Blackwolf Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
May 2023	$0.41	$0.31	1,110,215
June 2023	$0.37	$0.26	1,521,489
July 2023	$0.365	$0.30	1,891,985
August 2023	$0.34	$0.22	11,379,811
September 2023	$0.265	$0.19	9,325,476

Month	High ($)	Low ($)	Volume
October 2023	$0.295	$0.21	17,030,831
November 2023	$0.24	$0.20	7,525,539
December 2023	$0.215	$0.17	7,315,765
January 2024	$0.21	$0.105	15,936,235
February 2024	$0.145	$0.08	7,819,585
March 2024	$0.12	$0.085	7,965,234
April 2024	$0.16	$0.11	9,666,365
May 1 – May 24, 2024	$0.14	$0.12	4,252,520

The closing price of the Blackwolf Shares on the TSXV on April 30, 2024, the last trading day prior to the execution of the Arrangement Agreement, was $0.13.

Directors and Officers

The following table sets forth the directors and officers of the Company, the date of their appointment to their position, the number and percentage of Blackwolf Shares beneficially owned as of the Record Date, and their principal occupation for the past five years.

Name and Province and Country of Residence and Position with Blackwolf	Date First Appointed	Blackwolf Shares Beneficially Owned Directly or Indirectly[1]		Principal Occupation for Last 5 Years[1]
		Number	% of Outstanding	
Robert McLeod *Director & Executive Chairman*[3] British Columbia, Canada	Appointed Director on June 16, 2020 Appointed Executive Chairman on June 1, 2023	2,437,673	1.98%	Interim CEO of Nations Royalty Corp. from February 2024 to present. Former CEO and President of Blackwolf from June 2020 to May 31, 2023. Former President and Chief Executive Officer of IDM Mining Ltd. (TSXV - IDM) from Sep. 2013 to Mar 2019.
Morgan Lekstrom *Director & CEO*[3] British Columbia, Canada	Appointed Director on June 20, 2023 Appointed CEO on June 1, 2023	210,000	0.17%	Former CEO and Director of Tearlach Resources from December 2022 to May 2023, former CEO of Silver Mining Corp from June 2021 to November 2022, former Maintenance Manager Engineering of uranium company, G# Canada Limited August 2018 to July 2021.
Susan M. Neale *CFO* British Columbia, Canada	August 20, 2020	754,611	0.62%	Former CFO of IDM Mining Ltd (June 2014 to March 2019.
Lindsay Le Ho *Corporate Secretary* British Columbia, Canada	October 15, 2023	20,000	0.01%	Corporate Secretary for a number of publicly listed companies.
Julia Gartley *Director*[2][3]	June 28, 2022	Nil	Nil	Professional Mineral Processing Engineer and MBA. Director of BBA Inc (a private engineering consulting firm) from April

Name and Province and Country of Residence and Position with Blackwolf	Date First Appointed	Blackwolf Shares Beneficially Owned Directly or Indirectly[1]		Principal Occupation for Last 5 Years[1]
		Number	% of Outstanding	
British Columbia, Canada				2021 to present and Team Lead at BBA Inc from August 2019 to present. Former Independent Consultant from February 2017 to August 2019.
Matthew Moore *Director*[3] British Columbia, Canada	June 28, 2022	Nil	Nil	Professional Realtor from 2010 to present. Citizen of the Nisga'a Nation and holds a Bachelor of Arts Degree in Economics with a background in Community and Economic Development. Previously spent many years working with the Nisga'a Tribal Council on the Nisga'a Treaty and also with the First Nations Economic Development Corporations, including a construction company that did residential construction.
Andrew Bowering *Director*[2][3] British Columbia, Canada	September 12, 2023	3,065,000	2.50%	CEO of Prime Mining Corp., President of Bowering Projects Ltd., a OPV providing consulting services to public companies since 2003
Vivien Wei Li Chuang *Director*[3] British Columbia, Canada	November 20, 2023	Nil	Nil	Chartered Accountant (British Columbia, Canada) with more than fifteen years of experience in the resource and mining sector.

Notes:
(1) This information has been furnished by the respective directors and officers.
(2) Member of Environment, Health, Safety and Technical Committee.
(3) Member of Audit Committee.

The term of office of the directors expires annually at the time of Blackwolf's annual general meeting. The term of office of the officers expires at the discretion of Blackwolf's directors.

As of the Record Date, the directors and officers of Blackwolf as a group owned beneficially, directly or indirectly, or exercised control or discretion over an aggregate of 6,487,284 Blackwolf Shares, which is equal to 5.29% of the Blackwolf Shares issued and outstanding.

INFORMATION CONCERNING TML

Schedule "G" to this Circular sets forth information concerning the business of TML.

INFORMATION CONCERNING THE COMBINED COMPANY

Schedule "H" to this Circular sets forth information concerning the business of the Combined Company.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no informed person (as defined in securities Laws) of Blackwolf or its subsidiaries, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of Blackwolf or its subsidiaries since the commencement of the most recently completed financial year of Blackwolf.

AUDITORS AND TRANSFER AGENT

The auditor of Blackwolf is De Visser Gray LLP. Such auditor is independent in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for the Blackwolf Shares is Computershare Investor Services.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Schedules attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Evans & Evans, Inc.	Responsible for the preparation of the Fairness Opinion

To the knowledge of Blackwolf, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Blackwolf Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Blackwolf or of any associate or affiliate of Blackwolf.

OTHER MATTERS

Management of Blackwolf knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to Blackwolf is available on Blackwolf's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to Blackwolf Copper and Gold Ltd. is provided in Blackwolf's comparative financial statements and MD&A for the financial year ended October 31, 2023 and 2022, and three months ended January 31, 2024 and can be accessed at www.sedarplus.ca or may be obtained upon request from Blackwolf at: 3123-595 Burrard Street, Vancouver, BC V7X 1J1, or by email at mll@bwcg.ca.

Board Approval

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

DATED at Vancouver, British Columbia, on May 27, 2024.

By order of the Board of Directors.

BLACKWOLF COPPER AND GOLD LTD.

/s/ Morgan Lekstrom

Morgan Lekstrom
Director and Chief Executive Officer

CONSENT OF EVANS & EVANS, INC.

To: The Special Committee of the Board of Directors and the Board of Directors of Blackwolf Copper and Gold Ltd.

We hereby consent to the references to our firm name in the Circular and to the inclusion of the Fairness Opinion as Schedule "F" to the Circular. In providing such consent, except as may be required by securities laws, we do not intend that any persons other than the Blackwolf Board and Blackwolf Special Committee rely upon such opinion.

/s/ Evans & Evans, Inc.

Vancouver, British Columbia
May 27, 2024

SCHEDULE "A"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Blackwolf Copper and Gold Ltd. (the "**Company**"), its shareholders and Treasury Metals Inc. (the "**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Schedule A to the Management Information Circular of the Company dated May 27, 2024 (the "**Information Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The arrangement agreement dated as of May 1, 2024 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

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

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

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SCHEDULE "B"
PLAN OF ARRANGEMENT
UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

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

"**Arrangement**" means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 9.9 of the Arrangement Agreement or Article 5 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement made as of May 1, 2024 between the Company and the Purchaser, including the schedules thereto, as the same may be, amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

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

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

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

"**Company**" means Blackwolf Copper and Gold Ltd., a corporation existing under the BCBCA;

"**Company Incentive Plan**" means the amended share incentive plan of the Company, which was last approved by the Company Shareholders on December 19, 2023;

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

"**Company Option In-The-Money Amount**" in respect of a Company Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares;

"**Company Optionholder**" means a holder of Company Options;

"**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Incentive Plan;

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

"**Company Shares**" means the common shares without par value in the capital of the Company;

"**Company Warrantholder**" means a holder of Company Warrants;

"**Company Warrants**" means the issued and outstanding warrants to purchase Company Shares;

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Arrangement in consideration for their Company Shares consisting of 0.607 of a Purchaser Share for each Company Share;

"**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

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

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

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

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

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

"**Effective Date**" means the date designated by the Company and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

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

"**Exchange Ratio**" means 0.607 of a Purchaser Share for each Company Share;

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

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

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and the TSXV;

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

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA following the application as contemplated by Section 2.2(b) of the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the

calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

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

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

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

"**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Article 6 or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Purchaser**" means Treasury Metals Inc., a corporation existing under the laws of Ontario;

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

"**Replacement Option**" has the meaning ascribed thereto in Section 3.1(c);

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

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

"**TSX**" means the Toronto Stock Exchange;

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

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

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

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

Section 1.2 Interpretation Not Affected by Headings, etc.

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

Section 1.3 Number

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

Section 1.4 Date of Any Action

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

Section 1.5 Time

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

Section 1.6 Currency

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

Section 1.7 Statutes

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

ARTICLE 2
EFFECT OF THE ARRANGEMENT

Section 2.1 Arrangement Agreement

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

Section 2.2 Binding Effect

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

ARTICLE 3
ARRANGEMENT

Section 3.1 The Arrangement

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

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

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Company

(to the extent available with Company funds not directly or indirectly provided by the Purchaser and its affiliates) for such Company Shares as set out in Section 4.1;

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

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

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

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

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

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

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

(c) each outstanding Company Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be automatically exchanged for a fully vested option (a "**Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Incentive Plan, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option exchanged therefor.

Section 3.2 Company Warrants

In accordance with the terms of each of the Company Warrants and as determined by the Company Board, as applicable, each Company Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrants, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and

for the same aggregate consideration payable therefor, the number of Purchaser Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time on the Effective Date. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Company Warrants to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof.

Section 3.3 Post Effective Time Procedures

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

(2) Subject to the provisions of Article 5 hereof, and upon return of a properly completed Letter of Transmittal by a registered Former Shareholder together with certificates representing Company Shares (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares) and such other documents as the Depositary may require, Former Shareholders shall be entitled to receive delivery of the certificates representing the Purchaser Shares to which they are entitled pursuant to Section 3.1 hereof.

Section 3.4 No Fractional Shares

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

Section 3.5 U.S. Securities Act Exemption

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

ARTICLE 4
DISSENT RIGHTS

Section 4.1 Rights of Dissent

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

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

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

Section 4.2 Recognition of Dissenting Shareholders

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

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

ARTICLE 5
CERTIFICATES AND PAYMENTS

Section 5.1 Payment of Consideration

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

(2) Until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time on the Effective Date represented Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) will be deemed after the Effective Time on the Effective Date to represent only the right to receive from the Depositary upon such surrender a certificate representing the Purchaser Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof, less any amounts withheld, if any, pursuant to Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all certificates representing the Company Shares shall be deemed to have been surrendered to the Company and consideration to which such former holder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Company or any successor thereof for no consideration.

(3) Following the Effective Time, no holder of Company Shares, Company Options or Company Warrants, shall be entitled to receive any consideration or entitlement with respect to such Company Shares, Company Options or Company Warrants, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, Section 3.2 and this Section 5.1 and the other terms of this Plan of Arrangement, in each case subject to Section 5.3 hereof, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

(4) Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Section 5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Company Shares which were exchanged or transferred in accordance with Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such Company Shares, the Depositary will deliver to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing the Purchaser Shares which the former holder of such Company Shares is entitled to receive pursuant to Section 3.1 hereof in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such Company Shares will, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Company, the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser and the Depositary may direct or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser against any claim that may be made against the Company or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.3 Withholding Rights

The Company, the Purchaser the Depositary and their respective agents, as applicable, shall be entitled to deduct or withhold from any consideration or amount otherwise payable or deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement or the Arrangement Agreement (including any payment to Dissenting Shareholders) such Taxes or amounts as the Company, the Purchaser the Depositary and their respective agents, as the case may be, is required to be deducted or withheld with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any federal, provincial, territorial, state, local or foreign Tax Law. For the purposes hereof and of the Arrangement Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary or their respective agents, as the case may be. Each of the Company, the Purchaser, the Depositary and their respective agents, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, the Purchaser, the Depositary or their respective agents, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company, the Purchaser, the Depositary or their respective agents shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. Any such sale will be made at prevailing market prices and none of the Company, the Purchaser, the Depositary or their respective agents, as the case may be, shall be under any obligation to obtain a particular price, or indemnify any Company Shareholder or other securityholder in respect of a particular price, for the portion of the Consideration or other Purchaser securities, as applicable, so sold.

Section 5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 5.5 Paramountcy

From and after the Effective Time on the Effective Date: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options and Company Warrants issued or outstanding prior to the Effective Time on the Effective Date, (b) the rights and obligations of the Company Shareholders, the Company Optionholders and the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options and Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

Section 6.1 Amendments to Plan of Arrangement

(1) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders and Company Optionholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and Company Optionholders voting in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that (a) it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interest of any Former Shareholder or any former Company Optionholder or Company Warrantholder.

(5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

Section 7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE "C"
INTERIM ORDER

[See Attached]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAY 27 2024

ENTERED

No. S243251
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
BLACKWOLF COPPER AND GOLD LTD.,
AND TREASURY METALS INC.

BLACKWOLF COPPER AND GOLD LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE Robertson 27/MAY/2024

ON THE APPLICATION of the Petitioner, Blackwolf Copper and Gold Ltd. ("**Blackwolf**") for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving Blackwolf, the Blackwolf Securityholders (as defined below) and Treasury Metals Inc. ("**TML**") under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on May 27, 2024 and on hearing Sam Macdonald, counsel for Blackwolf, and upon reading the Petition filed herein and the Affidavit No. 1 of Susan Neale made May 22, 2024 (the "**Neale Affidavit**") and filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, Blackwolf is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Blackwolf Shareholders**") of Blackwolf common shares (the "**Blackwolf Shares**"), and the holders (the "**Blackwolf Optionholders**", and collectively with the Blackwolf Shareholders, the "**Blackwolf Securityholders**") of options ("**Blackwolf Options**"), to

purchase Blackwolf Shares to be hold on June 26, 2024 at 10:00 am (Vancouver time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC V6E 2J3:

a. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**) of the Blackwolf Securityholders approving an arrangement (the **"Arrangement"**) under Division 5 of Part 9 of the BCBCA; and

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

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the Blackwolf Securityholders (the "**Notice**"), the management information circular, which is attached as Exhibit "A" to the Neale Affidavit (the "**Information Circular**"), the articles of Blackwolf and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. Blackwolf is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Blackwolf and TML dated May 1, 2024 (the **"Arrangement Agreement"**), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Blackwolf Securityholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Blackwolf Securityholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of Blackwolf, and subject to the terms of the Arrangement Agreement, the board of directors of Blackwolf (the **"Blackwolf Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Blackwolf Securityholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Blackwolf Securityholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Blackwolf Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining Blackwolf Securityholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the Blackwolf Securityholders and in the case of registered Blackwolf Shareholders, also the letter of transmittal, (collectively, the **"Meeting Materials"**) shall be the close of business on May 21, 2024 (the **"Record Date"**), as previously approved by the Blackwolf Board and published by Blackwolf. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Blackwolf shall not be required to send to the Blackwolf Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Information Circular, the draft form of proxy or voting information form (as applicable), letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the "**Meeting Materials**"), in substantially the same form contained as Exhibits to the Neale Affidavit, with such amendments, deletions or additional documents as counsel for Blackwolf may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered Blackwolf Shareholders and Blackwolf Optionholders as they appear on the securities register(s) of Blackwolf or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such Blackwolf Securityholder at his, her, or its address as it appears on the applicable securities registers of Blackwolf or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or

      (iii) by email or facsimile transmission to any such Blackwolf Securityholder who identifies himself, herself or itself to the satisfaction of Blackwolf (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request.

   (b) to non-registered Blackwolf Shareholders (those whose names do not appear in the securities register of Blackwolf), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of*

a Reporting Issuer of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) to the directors and auditor of Blackwolf by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and Blackwolf shall not be required to send to any Blackwolf Securityholders any other or additional statement pursuant to section 290(1) of the BCBCA.

10. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "**Court Materials**"), in accordance with paragraph 7 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for Blackwolf at their address for service set out in the Petition In particular, service of the Petition and any supporting affidavits is dispensed with.

11. Accidental failure of or omission by Blackwolf to give notice to any one or more Blackwolf Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Blackwolf (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Blackwolf, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Blackwolf shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial Blackwolf Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Blackwolf Securityholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the Blackwolf Securityholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Blackwolf Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:

(a) the registered Blackwolf Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of Blackwolf;

(c) directors, officers, auditors and advisors of TML;

(d) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered Blackwolf Securityholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. Blackwolf is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Neale Affidavit, subject to Blackwolf's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Blackwolf is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

19. Subject to the terms of the Arrangement Agreement, Blackwolf may in its discretion generally waive the time limits for the deposit of proxies by Blackwolf Securityholders if Blackwolf

deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. A quorum at the Meeting shall be at least two persons who are, or who represents by proxy, two or more Blackwolf Shareholders, who in aggregate, hold at least 15% of the Blackwolf Shares entitled to be voted at the Meeting.

21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:

(a) at least 66⅔% of the votes cast by the Blackwolf Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

(b) at least 66⅔% of the votes cast by the Blackwolf Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting on the basis of one vote per Blackwolf Share held, and one vote per Blackwolf Option held; and

(c) a simple majority of the votes cast by the Blackwolf Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the Blackwolf Shares held by any person as required to be excluded in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

22. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

23. Each registered Blackwolf Shareholder is granted rights to dissent (the **"Dissent Rights"**) in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered Blackwolf Shareholder intending to exercise the Dissent Rights (a **"Dissenting Shareholder"**) must give a written notice of dissent (a **"Notice of Dissent"**) to Blackwolf c/o DuMoulin Black LLP, Attn: Jason Sutherland, 1111 West Hastings Street, 15th Floor, Vancouver BC, or jsutherland@dumoulinblack.com, to be received by Blackwolf no later than 5:00 p.m. (Vancouver time) on June 24, 2024, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;

(b) a Notice of Dissent must specify the name and address of the registered Blackwolf Shareholder, the number of Blackwolf Shares in respect of which the Notice of Dissent is being given (the **"Notice Shares"**) and whichever of the following is applicable:

(i) if the Notice Shares constitute all of the Blackwolf Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Blackwolf Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Blackwolf Shares beneficially, a statement to that effect and the names of the registered Blackwolf Shareholders of such additional Shares, the number of such additional Blackwolf Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Blackwolf Shares; or

(iii) if the Dissent Rights are being exercised by a registered Blackwolf Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the **"Dissenting Owner"**), a statement to that effect and the name and address of the Dissenting Owner and a statement that the registered Blackwolf Shareholder is dissenting with respect to all Blackwolf Shares of the Dissenting Owner that are registered in such registered Blackwolf Shareholder's name.

(c) a registered Blackwolf Shareholder must not vote in favour of the Arrangement Resolution any Blackwolf Shares registered in its name in respect of which the Blackwolf Shareholder has given a Dissent Notice;

(d) if the Arrangement Resolution is passed at the Meeting, Blackwolf must send by registered mail to every registered Blackwolf Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Blackwolf intends to complete the Arrangement and advising the registered Blackwolf Shareholder that if the registered Blackwolf Shareholder wishes to proceed with its dissent, the registered Blackwolf Shareholder must comply with the requirements of paragraph 21(f);

(e) Blackwolf is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if Blackwolf notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Blackwolf gives such notice, to send to Blackwolf the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires Blackwolf to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Dissenting Owner, a statement signed by the Dissenting Owner is required which sets out whether the Dissenting Owner is the beneficial owner of other Blackwolf Shares and, if so, (i) the names of the registered owners of such Blackwolf Shares; (ii) the number of such Blackwolf Shares; and (iii) that dissent is being exercised in respect of all of such Blackwolf Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Blackwolf Shares and Blackwolf 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;

(h) the Dissenting Shareholder and Blackwolf may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout 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, Blackwolf must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, Blackwolf (which shall be funded, with funds of Blackwolf not directly or indirectly provided by TML and its affiliates) is required to pay the payout value of the Notice Shares; and

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

24. Notice to the Blackwolf Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the Blackwolf Shareholders with respect to the Arrangement.

25. Subject to further order of this Court, the rights available to the Blackwolf Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval by the Blackwolf Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Blackwolf may apply to this Court (the **"Application"**) for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the Blackwolf Securityholders,

(collectively the "**Final Order**"),

and the hearing of the Application will be held on June 28, 2024 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

27. The form of Notice of final hearing attached as Exhibit "B" to the Neale Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

28. The Petitioner has advised the court that:

a. section 3(a)(10) of the United States Securities Act of 1933 (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

b. the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the TML common shares (the "**TML Shares**") and the replacement options of TML (the "**Replacement Options**") to be distributed and exchanged under the Arrangement; and

c. should the Court make the Final Order approving the Arrangement, the issuance of the TML Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act pursuant to section 3(a)(10) thereof.

29. Any Blackwolf Securityholder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Blackwolf's counsel at:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Sam Macdonald

by or before 4:00 p.m. (Vancouver time) on June 26, 2024.

30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

31. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 29, need be provided with notice of the adjourned hearing date.

32. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

33. Blackwolf shall be entitled, at any time, to apply to vary this Interim Order.

34. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

35. Blackwolf shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of Blackwolf, this Interim Order will govern.

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

Signature of Lawyer for the Petitioner,
Blackwolf Copper and Gold Ltd.
Lawyer: Sam Macdonald

BY THE COURT

Registrar

CHECKED

SCHEDULE "D"
NOTICE OF HEARING AND PETITION

[See Attached]

No. S-243351
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BLACKWOLF COPPER AND GOLD LTD., AND TREASURY METALS INC.

BLACKWOLF COPPER AND GOLD LTD.

PETITIONER

NOTICE OF HEARING

TO: THE APPLICATION IS WITHOUT NOTICE

TAKE NOTICE that an application for the interim order sought in the form attached as Schedule "A" to the Petition to the Court of Blackwolf Copper and Gold Ltd. dated May 24, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on May 27, 2024 at 9:45 a.m.

1. **Date of hearing**

   The application for the interim order is without notice.

2. **Duration of hearing**

   The hearing will take 5 minutes.

3. **Jurisdiction**

   This matter is within the jurisdiction of an associate judge.

Dated: 23 /May/2024

Signature of lawyer for the petitioner
Sam Macdonald

S-243351

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BLACKWOLF COPPER AND GOLD LTD. the BLACKWOLF SECURITYHOLDERS, AND TREASURY METALS INC.

BLACKWOLF COPPER AND GOLD LTD.

PETITIONER

PETITION TO THE COURT

ON NOTICE TO:

This petition is without notice.

The address of the registry is:

800 Smithe Street
Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 15 minutes.

☐ This matter is an application for judicial review.
☑ This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☑ the person named as petitioners in the style of proceedings above
☐ Blackwolf Copper and Gold Ltd. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

a. 2 copies of the filed response to petition, and

b. 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

TIME FOR RESPONSE TO PETITION

A response to petition must be filed and served on the petitioner(s),

(c) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(d) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(e) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(f) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Sam Macdonald
	Fax number address for service (if any) of the petitioner(s):	604-682-5217
	E-mail address for service (if any) of the petitioner(s):	Service@wt.ca NChang@wt.ca
(3)	The name and office address of the petitioner's(s') lawyer is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Sam Macdonald

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

The petitioner, Blackwolf Copper and Gold Ltd. ("**Blackwolf**") applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "**BCBCA**"), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. an *ex parte* interim order (the "**Interim Order**") substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "**Arrangement**") involving Blackwolf, Treasury Metals Inc. ("**TML**"), and the Blackwolf Securityholders defined as the holders (the "**Blackwolf Shareholders**") of common shares of Blackwolf (the "**Blackwolf Shares**"), and the holders (the "**Blackwolf Optionholders**") of options (the "**Blackwolf Options**"), as proposed by the Petitioner in the plan of arrangement (the "**Plan of Arrangement**") substantially in the form attached as Schedule "B" to the management information circular (the "**Circular**") of Blackwolf, a draft of which is attached as Exhibit "A" to Affidavit #1 of Susan Neale, made May 22, 2024("**Neale #1**") for:

    a. The convening and conduct by the Petitioner, Blackwolf, of a special meeting (the "**Meeting**") of the Blackwolf Securityholders to be held at 10:00 am (Pacific Time) on June 26, 2024 at 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, subject to any adjournment, to consider, *inter alia*, and if thought advisable, pass with or without amendment, a special resolution (the "**Arrangement Resolution**") authorizing and approving the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA and such other business, including amendments to the foregoing, as may properly come before the meeting, and

    b. The giving of notice of the Meeting and provision of materials regarding the Arrangement of the Blackwolf Securityholders;

2. a final order (the "**Final Order**") that:

    a. the Arrangement, including the terms and conditions thereof and the opposed issuance and exchange of securities contemplated therein, be declared fair and reasonable, and

    b. the Arrangement be approved; and

3. such further and other relief as the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

1. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft Circular attached as Exhibit "A" to Neale #1.

Blackwolf

2. Blackwolf is a company incorporated under the laws of British Columbia with a registered and records office at 15th Floor, 1111 West Hastings Street, Vancouver, BC. Blackwolf is a mineral exploration and development company focused on base and precious metal projects located in Alaska and British Columbia.

3. Blackwolf is a reporting issuer in British Columbia, Alberta, and Ontario.

4. The authorized share capital of Blackwolf consists of an unlimited number of common shares.

5. As of May 21, 2024 (the "**Record Date**"), there were:

(a) 122,555,618 Blackwolf Shares issued and outstanding. The outstanding Shares are listed on the TSX Venture Exchange ("**TSXV**") (under the stock symbol "**BWCG**") and posted for trading on the OTCQB (under the stock symbol "**BWCGF**");

(b) 3,785,000 Blackwolf Options issued and outstanding which, if fully vested, would entitle their holders to acquire a total of 3,785,000 Shares;

(c) there were 37,504,256 Blackwolf Warrants issued and outstanding which entitle their holders to acquire a total of 37,504,256 Shares; and

(d) there were no Preferred Shares issued and outstanding.

Treasury Metals Inc.

6. TML is a corporation existing under the laws of Ontario with a head office located at 15 Toronto Street, Suite 401, Toronto, Ontario. TML is a Canadian-based mineral exploration and development company with mineral properties in Ontario.

7. TML is a reporting issuer in British Columbia, Alberta, and Ontario.

The Arrangement

8. Blackwolf and TML have entered into an arrangement agreement dated May 21, 2024, (the **"Arrangement Agreement"**), pursuant to which TML will acquire all of the issued and outstanding Blackwolf Shares pursuant to the Plan of Arrangement under section 288 of the BCBCA.

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

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

a. such Dissenting Shareholders shall cease to be holders of such Blackwolf Shares and to have any rights as holders of such Blackwolf Shares other than the right to be paid fair value by Blackwolf;

b. such Dissenting Shareholders' names shall be removed as the holders of such Blackwolf Shares from the register of Blackwolf Shares maintained by or on behalf Blackwolf; and

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

(b) each Blackwolf Share outstanding (other than the Blackwolf Shares held by a Dissenting Shareholder) will, without further act or formality by or on behalf of a Blackwolf Shareholder, be irrevocably assigned and transferred by the holder thereof to TML (free and clear of all Liens) in exchange for 0.607 of a TML Share for each Blackwolf Share (the "**Consideration**"), and:

a. the holders of such Blackwolf Shares shall cease to be the holders thereof and to have any rights as holders of such Blackwolf Shares other than the right to receive the Consideration from TML in accordance with the Plan of Arrangement;

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

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

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

(c) each outstanding Blackwolf Option immediately prior to the Effective Time (which is expected to be 12:01 a.m. (Vancouver time) on or about July 3, 2024) whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Blackwolf Shares and shall be automatically exchanged for a fully vested option (a "**Replacement Option**") to purchase from TML such number of TML Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Blackwolf Shares subject to such Blackwolf Option immediately prior to the Effective Time, at an exercise price per TML Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Blackwolf Share otherwise purchasable pursuant to such Blackwolf Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Blackwolf Option.

10. In accordance with the terms of each of the Blackwolf Warrants and as determined by the Blackwolf Board of Directors (the "**Blackwolf Board**"), as applicable, each Blackwolf Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Blackwolf Warrants, in lieu of Blackwolf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of TML Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Blackwolf Shares to which such holder would have been entitled if such holder had exercised their Blackwolf Warrants immediately prior to the Effective Time on the Effective Date. Each Blackwolf Warrant shall continue to be governed by and be subject to the terms of the applicable

warrant certificate, subject to any supplemental exercise documents issued by the Purchaser to holders of Blackwolf Warrants to facilitate the exercise of the Blackwolf Warrants and the payment of the corresponding portion of the exercise price thereof.

No Creditor Impact

11. The Arrangement does not contemplate a compromise of any debt or debt instruments of Blackwolf and no creditor of Blackwolf will be material affected by the Arrangement.

Background to the Arrangement

12. The Arrangement Agreement is the result of arm's length negotiations among representatives of the Company and TML and their respective legal and financial advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement:

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

14. In late December 2023 and early January 2024, Blackwolf submitted a draft non-binding letter of intent to propose a merger with a publicly traded development company listed on the TSXV ("**Party 1**"). Several discussions were had with Party 1 but did not result in the parties entering into a letter of intent.

15. On January 16, 2024, Messrs. Wyeth and Baranowsky, Chief Executive Officer and CFO, respectively, of TML were introduced to Morgan Lekstrom, the Chief Executive Officer of Blackwolf. Both parties introduced their respective projects and teams and discussed opportunities in the market for the two companies.

16. On January 31, 2024, Blackwolf, and another party ("**Party 2**") signed a mutual confidentiality agreement to facilitate the provision of non-public information concerning each party in order to assist the parties in their evaluation of the other party's assets and operations. On February 5, 2024, Blackwolf received a draft letter of intent from Party 2 ("**Party 2 LOI**") proposing a merger of the two companies.

17. On February 6, 2024, the Blackwolf Board established the Blackwolf Special Committee, comprised of independent directors Andrew Bowering, Julia Gartley, Vivien Chuang and Matthew Moore, and provided the Special Committee with a broad mandate to, among other things, be responsible for establishing, managing, directing and conducting all aspects of any process to identify and evaluate any potential transaction or transactions that may be available to Blackwolf, to identify and pursue any alternatives to any transaction, and assess the fairness of any proposed transaction or transactions to the shareholders and other affected stakeholders of Blackwolf, and to provide a report to the Board on the recommendations of the Blackwolf Special Committee with respect to any proposed transaction or transactions.

18. Following negotiation and revision, on February 15, 2024, Blackwolf and Party 2 entered into the Party 2 LOI. On February 29, 2024, the Party 2 LOI was terminated and the proposed transaction did not proceed.

19. On February 29, 2024, Messrs. Wyeth and Baranowsky and members of the management team of Blackwolf met to discuss the potential for a business combination transaction between Blackwolf and TML.

20. On March 11 and 12, 2024, representatives and advisors of TML and Blackwolf met to discuss the potential business combination transaction.

21. On March 12, 2024, the Board met to discuss the strategy for Blackwolf, the work that had been completed by Blackwolf and its advisors to evaluate prospective transactions including a proposed transaction with TML. The Blackwolf Board determined that management of Blackwolf should continue to negotiate a transaction with TML and to advance due diligence of the proposed transaction.

22. On March 12, 2024, Blackwolf and TML signed a mutual confidentiality agreement to facilitate the provision of non-public information concerning each party in order to assist the parties in their evaluation of the other party's assets and operations.

23. On March 18, 2024, Blackwolf provided a draft letter of intent (the "**Initial LOI**") to TML which proposed, among other things, that Blackwolf would acquire all of the issued and outstanding TML Shares on an "at market" basis under a court approved plan of arrangement. Management of TML responded to the Initial LOI indicating that the structure was being considered.

24. After several discussions between management of both companies and their advisors, on April 1, 2024, Blackwolf was provided with a revised draft letter of intent (the "**Revised LOI**") proposing that TML acquire all of the issued Blackwolf Shares in consideration of the Blackwolf Shareholders receiving a fraction of a TML Share for every Blackwolf Share held based on the 10 day volume weighted average trading prices of the Blackwolf Shares and TML Shares on the trading day immediately prior to the entering into of the Arrangement Agreement. The Revised LOI also provided that on completion of the proposed transaction, the board of directors of the combined company would consist of nine members; five of which would be chosen by TML, including the Chair and Chief Executive Officer, and four of which will be chosen by Blackwolf, including the President.

25. Between March 2024 and May 1, 2024, Blackwolf completed legal, financial and technical due diligence with respect to TML and its material properties and TML and its legal counsel completed legal, financial and technical due diligence with respect to Blackwolf and its material properties.

26. From April 15, 2024 to the time of signing of the Arrangement Agreement on May 1, 2024, Blackwolf and TML, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement with a view to completing the negotiations and seeking final approvals of the Blackwolf Special Committee, the Blackwolf Board, TML's Special Committee and the TML Board. Over the course of this period, numerous drafts of the Arrangement Agreement and ancillary documents were exchanged between the Parties.

27. On April 25, 2024, the Blackwolf Board met with all members in attendance to have the benefit of the presentations of management, DuMoulin Black LLP, and to receive the delivery of the oral Fairness Opinion. Representatives of management provided an overview of the terms, provisions and conditions contained in the draft Arrangement Agreement and the status of certain outstanding agreements related to Blackwolf's properties and other ancillary agreements. The Blackwolf Board received the oral Fairness Opinion, which was subsequently confirmed by delivery of a written opinion dated May 1, 2024, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, it is the opinion of Evans & Evans that the Consideration to be received by the Blackwolf Shareholders from TML under the Arrangement is fair, from a financial point of view to the Blackwolf Shareholders. The Blackwolf Board considered the benefits and risks associated with the Arrangement, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters.

28. Following the meeting, the Blackwolf Special Committee met independently to discuss the benefits and risks associated with the Arrangement, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters. A draft of the Arrangement Agreement, Plan of Arrangement and voting support agreement were provided to the Blackwolf Special Committee and the Blackwolf Board for their review.

29. On April 30, 2024, Blackwolf and TML amended the Revised LOI to extend the exclusivity period from April 30, 2024 to May 9, 2024 to allow for the completion of due diligence and to facilitate meetings of the Blackwolf Board, the Blackwolf Special Committee, TML's Special Committee and TML Board.

30. By consent resolution dated May 1, 2024, the Blackwolf Special Committee: (a) recommended to the Blackwolf Board that the Blackwolf Board accept the Fairness Opinion; (b) resolved to advise the Blackwolf Board that the Blackwolf Special Committee has unanimously determined that the Consideration to be received by Blackwolf Shareholders is fair and that the Arrangement is in the best interests of Blackwolf; and (c) recommended to the Blackwolf Board that the Arrangement Agreement be approved and that the Blackwolf Board recommend that Blackwolf Securityholders vote in favour of the Arrangement.

31. The Blackwolf Board, by consent resolution dated May 1, 2024, approved, among other things, the Arrangement Agreement and recommended that the Blackwolf Securityholders vote in favour of the Arrangement Resolution.

32. Blackwolf and TML executed the Arrangement Agreement during the evening of May 1, 2024 and jointly announced the Arrangement Agreement prior to markets opening on May 2, 2024.

Reasons and Support for the Arrangement

33. The Arrangement has been unanimously approved by the boards of directors of both TML and Blackwolf. The Blackwolf Special Committee and the Blackwolf Board received a fairness opinion with respect to the fairness of the Consideration to be received by the Blackwolf Shareholders under the Arrangement from a financial point of view. Accordingly, on the unanimous recommendation of the Blackwolf Special Committee, the Blackwolf Board

unanimously recommends that the Blackwolf Securityholders vote for the Arrangement Resolution.

34. In reaching its conclusions and formulating its recommendation that Blackwolf Securityholders vote for the Arrangement Resolution, the Blackwolf Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from the Blackwolf Special Committee formed by the Blackwolf Board with respect to the Arrangement, the financial and legal advisors of both the Blackwolf Special Committee and the Blackwolf Board and input from Blackwolf's senior management team.

35. The reasons for the unanimous recommendation of the Blackwolf Special Committee and the Blackwolf Board that Blackwolf Securityholders vote for the Arrangement Resolution include, but are not limited to, the following:

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study conducted in February 2023 by TML, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost1 of US$892 per ounce and an all-in sustaining cost (AISC) of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position:** The balance sheet will be fortified with a combined cash position of more than C$10 million, plus a proposed concurrent flow-through financing for aggregate gross proceeds of up to $6.44 million to be completed by TML prior the completion of the Arrangement.

(c) **Enhance Capital Markets Focus:** New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team:** The combined company's management team will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Consideration of Strategic Alternatives:** In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative transactions reasonably available to Blackwolf, the Blackwolf Special Committee and the Blackwolf Board believe that the Arrangement represents Blackwolf's best prospect for maximizing shareholder value.

(h) **Financial Advice and Fairness Opinion:** The Fairness Opinion which concluded that, as at May 1, 2024, and based upon and subject to the scope of the review, analysis undertaken and various assumptions, limitations and qualifications set forth therein, the Consideration to be received by Blackwolf Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Blackwolf Shareholders.

(i) **Support of Blackwolf Directors, Senior Officers and Major Shareholder:** All of the directors and senior officers of Blackwolf, along with Blackwolf's largest shareholder, Frank Giustra, have entered into the Blackwolf Support Agreements pursuant to which they have unanimously agreed to, among other things, vote all of their Blackwolf Shares and Blackwolf Options held in favour of the Arrangement Resolution. As of the date of the Arrangement Agreement, the supporting securityholders collectively held or exercised control or direction over an aggregate of 23,448,569 Blackwolf Shares, representing approximately 19.13% of the outstanding Blackwolf Shares, and 2,970,000 Blackwolf Options, representing approximately 78.47% of the outstanding Blackwolf Options.

(j) **Ability to Respond to Unsolicited Superior Proposals:** The Arrangement Agreement allows Blackwolf to engage in discussions or negotiations with respect to an unsolicited written Acquisition Proposal (as defined in the Arrangement Agreement) at any time prior to the approval of the Arrangement by Blackwolf Securityholders and after the Blackwolf Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal (as defined in the Arrangement Agreement).

(k) **Negotiated Transaction:** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Blackwolf Special Committee and the Blackwolf Board.

(l) **Reasonable Termination Fee and Expense Reimbursement Amount:** The amount of the reciprocal termination fee of $500,000, payable under certain circumstances, and reciprocal expense reimbursement amount of $100,000 are within the range of termination fees that are considered customary for a transaction of the nature of the Arrangement and should not preclude a third party from making an unsolicited Superior Proposal.

(m) **Independence of Special Committee:** The Blackwolf Special Committee is comprised entirely of directors who are independent of Blackwolf (within the meaning of applicable securities laws) and the process undertaken by the Blackwolf Special Committee included the retention of Evans & Evans as fairness opinion provider and receiving advice and a Fairness Opinion from Evans & Evans.

(n) **Low Execution Risk:** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(o) **Timing:** The Arrangement is likely to be completed in accordance with its terms in July 2024, thereby allowing Blackwolf Securityholders to receive the consideration under the Arrangement in a reasonable time.

Interests of Certain Persons

36. As of May 21, 2024, the directors and senior officers of Blackwolf as a group beneficially owned, controlled or directed by each of them and their associates and affiliates over 6,487,284 Blackwolf Shares representing approximately 5.29% of the Blackwolf Shares, and 2,970,000 Blackwolf Options, representing approximately 78.47% of the Blackwolf Options.

The Meeting and Approvals

37. It is proposed in accordance with the Interim Order that Blackwolf convene the Meeting on Wednesday, June 26, 2024 at 10:00 a.m. (Pacific Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the Arrangement Resolution.

38. The Blackwolf Board has resolved that the record date for determining the Blackwolf Securityholders entitled to receive notice of, attend, and vote at the Meeting be fixed at Tuesday, May 21, 2024.

39. In connection with the Meeting, Blackwolf intends to send to each Blackwolf Securityholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Neale #1 on or about May 24, 2024:

(a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to Neale #1) that includes, among other things:

a. An explanation of the effect of the Arrangement;

b. Information concerning Blackwolf;

c. Information concerning TML;

d. the text of the Arrangement Resolution;

e. the text of the proposed Plan of Arrangement;

f. a copy of the Petition;

g. a copy of the Interim Order;

h. a copy of the Notice of final hearing of the Petition;

i. a summary of the Arrangement Agreement;

j. a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders; and

k. a Fairness Opinion, conducted by Evans & Evans;

(b) the form of proxy for use by the Securityholders and in the case of registered Shareholders, also the letter of transmittal (draft copies of which are attached as Exhibit "C" and Exhibit "D" to Neale #1).

40. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

41. A quorum at the Meeting shall be at least two persons who are, or who represents by proxy, two or more Blackwolf Shareholders, who in aggregate, hold at least 15% of the Blackwolf Shares entitled to be voted at the Meeting.

42. At the Meeting, the votes shall be taken on the following bases:

(a) Each registered Blackwolf Shareholder whose name is entered on the central securities register of Blackwolf as at the close of business on the Record Date is entitled to one (1) vote for each Blackwolf Share registered in his/her/its name; and

(b) Each Blackwolf Optionholder whose name is entered on the central securities register of Blackwolf as at the close of business on the Record Date is entitled to one (1) vote for each Blackwolf Option registered in his/her/its name.

43. The requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of at least:

(a) 66⅔% of the votes cast by the Blackwolf Shareholders present in person or represented by proxy at the Meeting;

(b) 66⅔% of the votes cast by the Blackwolf Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per Blackwolf Share held, and one vote per Blackwolf Option held; and

(c) a simple majority of the votes cast on the Arrangement Resolution by Blackwolf Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to Blackwolf Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

Rights of Dissent

44. The registered Blackwolf Shareholders shall have rights of dissent in respect of the Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.

45. In essence, the dissent rights will provide that any registered Blackwolf Shareholder who objects to the Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that the Petitioner purchase such shareholder's Blackwolf Shares, for their fair value.

United States Securities Laws

46. Section 3(a)(10) of the United States Securities Act of 1933 as amended (the "**1933 Act**"), provides an exemption from the general registration requirements of the 1933 Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

47. Blackwolf hereby gives notice to the Court of the intent of Blackwolf and TML to rely upon the exemption provided by Section 3(a)(10) under the 1933 Act with respect to the issuance of TML Shares and the Replacement Options pursuant to the Arrangement.

48. TML and Blackwolf do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that Blackwolf and TML may rely on the exemption provided by Section 3(a)(10) of the 1933 Act. If such exemption were not available, compliance with the United States securities laws would likely subject Blackwolf and TML to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which Blackwolf believes is in the best interests of the Blackwolf Securityholders.

49. Blackwolf and TML will rely on this Court's approval as the basis for the exemption from the registration requirements of the 1933 Act, pursuant to Section 3(a)(10) thereof, for the issuance and exchange of the TML Shares and the Replacement Options contemplated by the Arrangement.

Part 3: LEGAL BASIS

50. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4),1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.

51. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

52. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

53. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

(a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

(b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

(c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 ("*Plutonic*") at para. 16

54. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

55. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 ("*Mason*") at para. 31

56. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

57. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E at para 136

58. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E"):

(a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

59. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

60. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

61. The following list of non-exhaustive factors has been considered by courts in applying the above principles:

(a) The necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) Although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) The proportionality of the compromise between various security holders;

(d) The security holders' position before and after the arrangement;

(e) whether the plan has been approved by a special committee of independent directors;

(f) the presence of a fairness opinion from a reputable expert;

(g) the access of shareholders to dissent rights;

(h) The impact on various security holders' rights; and

(i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

62. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

63. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

64. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioner asks that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

65. The Affidavit #1 of Susan Neale, made May 22, 2024; and

66. Such further materials as counsel for Blackwolf may advise.

Dated: 22/May/2024

Signature of lawyer for the petitioner
Nicole Chang

To be completed by the court only:

Order made

☐ in the terms requested in paragraph _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/May/2024

_____

Signature of ☐ Judge ☐ Associate Judge

SCHEDULE "E"
DISSENT PROVISIONS OF THE BCBCA

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, or

(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;

(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) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

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

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

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (l)(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(l)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

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

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

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

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

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

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

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

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

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

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

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

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

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

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

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (l)(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 (l)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

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

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

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

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 (l)(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.

SCHEDULE "F"
FAIRNESS OPINION

[See Attached]

SCHEDULE "G"
INFORMATION CONCERNING TML

Unless otherwise defined herein, all capitalized terms in this Schedule "G" have the meanings ascribed thereto in the "*Glossary of Terms*" in the Circular.

Overview

TML is a Canadian-based mineral exploration and development company, with a growth- oriented strategy focused on expanding its gold resources, developing its Canadian mineral properties and potentially acquiring additional gold projects in the Americas.

TML was incorporated under the name Divine Lake Exploration Inc. by Articles of Incorporation dated December 31, 1997 under the OBCA. The articles of TML were amended on November 13, 2007 to change the name of the company to "Treasury Metals Inc." and on March 20, 2008 to remove certain restrictions on the transfer of TML Shares. Effective as at August 11, 2020, TML completed the consolidation of its TML Shares on the basis of three pre-consolidation TML Shares for each post-consolidation TML Share. On March 9, 2021, Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining Gold Corp., vertically amalgamated with its wholly-owned subsidiary, Goldlund Resources Inc. Immediately following the completion of this amalgamation, Tamaka Gold Corporation amalgamated with TML.

TML is a reporting issuer in Ontario, Alberta and British Columbia. TML Shares are listed on the TSX under the symbol "TML" and also trade on the OTCQX under the symbol "TSRMF".

The registered and head office of TML is located at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3. TML maintains a website at www.treasurymetals.com. Further information regarding TML, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to TML following completion of the Arrangement and the risk factors relating to the Arrangement see "*Risk Factors*" in this Circular and Schedule "H" attached to this Circular.

Intercorporate Relationships

TML has one wholly-owned subsidiary, Goldeye Explorations Limited ("**Goldeye**"), which was acquired in November 2016.

Recent Developments

On March 22, 2024, TML announced that Frazer Bourchier had resigned from TML Board, effective March 21, 2024.

On May 2, 2024, TML and Blackwolf jointly announced that they entered into the Arrangement Agreement, providing for TML to acquire 100% of the Blackwolf Shares pursuant to the Arrangement, as more particularly described in the Circular. TML also announced the Concurrent Financing, which was a non-brokered private placement of a minimum of approximately 17.4 million FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of a minimum of approximately $4 million.

On May 9, 2024, TML and Blackwolf jointly announced an upsize to the Concurrent Financing, being a non-brokered private placement of up to approximately 27.7 million FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million.

Material Property

TML's principal mineral project is the GGC Project, located near Dryden, Ontario. The GGC Project (100% owned by TML) is TML's sole material property. For more information on the GGC Project please refer to TML AIF, which includes a summary of the Goliath Technical Report.

Description of Share Capital

TML is authorized to issue an unlimited number of TML Shares. As at May 27, 2024 there were 187,470,007 TML Shares issued and outstanding. Shareholders are entitled to receive notice of and attend any meeting of the TML Shareholders, to one vote for each TML Shares held, to receive dividends if, as and when declared by the directors, and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of TML. None of the TML Shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the

TML Shares and they all rank *pari passu* each with the other as to all benefits which might accrue to the holders of TML Shares. TML Shares are not convertible into shares of any other class and are not redeemable or retractable.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of TML Shares on the TSX, for the 12-month period prior to the date of this Circular.

TSX

Month	High (C$)	Low (C$)	Volume
May 2023	0.330	0.280	536,500
June 2023	0.285	0.230	1,202,426
July 2023	0.295	0.245	426,637
August 2023	0.280	0.230	550,590
September 2023	0.250	0.165	1,643,184
October 2023	0.175	0.135	5,488,924
November 2023	0.195	0.125	2,785,143
December 2023	0.190	0.145	1,392,662
January 2024	0.180	0.125	1,481,404
February 2024	0.140	0.115	2,207,923
March 2024	0.160	0.120	1,209,127
April 2024	0.255	0.155	949,612
May 1-24, 2024	0.255	0.195	11,030,452

The closing price of TML Shares on the TSX on May 1, 2024, the last trading day prior to the announcement of the entrance into of the Arrangement Agreement, was $0.20 and on May 24, 2024, the last trading day prior to the date of this Circular, was $0.25.

Prior Sales

The following table set forth the information in respect of issuances of TML Shares and securities that are convertible or exchangeable into TML Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Price per Security or Exercise Price per Security	Number of Securities
TML Shares		
June 1, 2023	$0.452	3,110,000
July 11, 2023	$0.2419	2,747,915
September 26, 2023	$0.17	16,694
December 19, 2023	$0.21	29,600,000
January 1, 2024	$0.1617	4,127,879
February 20, 2024	$0.12	71,124
April 4, 2024	$0.1463	4,639,891
April 15, 2024	$0.225	71,124
May 7, 2024	$0.22	327,518
TML RSUs		
June 28, 2023	-	375,000
September 12, 2023	-	42,391

Consolidated Capitalization

There has not been any material change to TML's share and loan capital since March 31, 2024, the date of TML's most recently filed financial statements.

Risk Factors

An investment in TML Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Risk Factors*", readers should consider carefully the risk factors described in TML AIF, TML Annual MD&A, and TML Interim MD&A.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the securities commissions in Alberta, British Columbia, and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of TML, at 15 Toronto St., Suite 401, Toronto, Ontario, M5C 2E3, Canada and are also available electronically under TML's profile on SEDAR+ at www.sedarplus.ca. TML's filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by TML with the securities commissions in Alberta, British Columbia, and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) TML AIF;

(b) TML Annual Financial Statements;

(c) TML Annual MD&A;

(d) TML Interim Financial Statements;

(e) TML Interim MD&A; and

(f) TML's material change report in connection with the announcement of the Arrangement dated May 9, 2024.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices in respect of TML attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	**Nature of Relationship**
RSM Canada LLP	Auditors of the Company

Name of Expert	**Nature of Relationship**
Tommaso Roberto Raponi, P.Eng., Dr. Gilles Arseneau, P.Geo., Sean Kautzman, P.Eng., Colleen MacDougall, P.Eng., David Ritchie, P.Eng., Luis Vasquez, P.Eng., Debbie Dyck, P.Eng., Kathy Kalenchuk, P.Eng., Kristen Gault, P.Geo.	Qualified persons in respect of the Goliath Technical Report
Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML	Qualified person in respect of all of TML's scientific and technical information in this Circular

RSM Canada LLP has confirmed that it is independent with respect to TML within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

To the Company's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding TML Shares.

SCHEDULE "H"
INFORMATION CONCERNING THE COMBINED COMPANY

Unless otherwise defined herein, all capitalized terms in this Schedule "H" have the meanings ascribed thereto in the "*Glossary of Terms*" in the Circular.

The following information is presented on a post-Arrangement basis and reflects the business, financial and share capital position of TML assuming completion of the Arrangement. See "Cautionary Note Regarding Forward- Looking Information and Risks" herein in respect of forward-looking statements that are included herein and in the documents incorporated by reference herein.

Overview

On completion of the Arrangement, TML will acquire all of the issued and outstanding Blackwolf Shares on the Effective Date, and Blackwolf will become a wholly-owned subsidiary of TML. Pursuant to the Arrangement, at the Effective Time, Blackwolf Shareholders will receive 0.607 of a pre-Consolidation TML Share for each Blackwolf Share held. On the Effective Date, existing Blackwolf Shareholders would own approximately 32% of the outstanding TML Shares. In addition, TML expects to complete the Concurrent Financing to issue a total of up to approximately 27.7 million FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million. Subsequently, TML plans to complete the Continuance to continue out of Ontario under the OBCA and into the jurisdiction of British Columbia under the BCBCA. Once the Continuance is completed, TML intends to (i) delist the TML Shares from the TSX and re-list them on the TSXV, (ii) complete the Consolidation, and (iii) complete the Name Change.

The table that follows sets forth TML's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by TML following completion of the Arrangement.

Name	Jurisdiction	Ownership Percentage
Goldeye	Ontario	100%
Blackwolf	British Columbia	100%
Optimum Ventures Ltd.	British Columbia	100%
Optimum Ventures (Nevada) Ltd.	Nevada	100%
1309762 BC Ltd.	British Columbia	100%
Hyder Ventures (Alaska)	Alaska	100%
Heatherdale Holding Ltd.	British Columbia	100%
Niblack Holdings (US) Inc.	Nevada	100%
BWGC Holdings (US) Inc.	Alaska	100%
Niblack Project LLC	Delaware	100%
BWGC (Alaska) LLC	Alaska	100%

Except as otherwise described in this Appendix, the business of TML following completion of the Arrangement and information relating to TML following completion of the Arrangement will be that of TML generally and as disclosed elsewhere in this Circular.

The head office of TML following completion of the Arrangement will continue to be situated at 15 Toronto St., Suite 401, Toronto, Ontario, M5C 2E3, Canada and TML will have a registered office at 3123 – 595 Burrard St., Vancouver, British Columbia, V7X 1J1, Canada.

Directors and Officers

Following the completion of the Arrangement, the TML Board will consist of the Arrangement Directors (subject to TML Shareholder approval). TML's management team will be led by Jeremy Wyeth as CEO & Director, Morgan Lekstrom as President & Director, and Orin Baranowsky as Chief Financial Officer.

Description of Mineral Properties

On completion of the Arrangement, TML's principal mineral project will be the GGC Project, located near Dryden, Ontario. For more information on the GGC Project please refer to the TML AIF, which includes a summary of the Goliath Technical Report.

TML will also hold (i) the Niblack Copper-Gold development project in Alaska, (ii) the Weebigee - Sandy Lake gold project, and (iii) the Gold Rock project. Further information about the Niblack Copper-Gold development project can be found in the "*Information Concerning Blackwolf*" section of this Circular. Further information about the Weebigee-Sandy Lake gold project and the Gold Rock project can be found in the TML AIF.

Description of Share Capital

The authorized share capital of TML following completion of the Arrangement will continue to be as described in Schedule "G" – *Information Concerning TML* attached to this Circular and the rights and restrictions of the TML Shares will remain unchanged.

The issued share capital of TML will change as a result of the completion of the Arrangement, to reflect the issuance of the Consideration Shares contemplated in the Arrangement. Based on the outstanding securities of TML as at May 27, 2024, TML expects to issue (i) up to approximately 88,086,462 Consideration Shares pursuant to the Arrangement, and (ii) up to approximately 2,297,495 Replacement Options to be issued to Blackwolf Optionholders pursuant to the Arrangement (see "*The Arrangement – Details of the Arrangement*"). In addition, up to approximately 22,765,083 TML Shares will be issuable upon the exercise of Blackwolf Warrants. TML also expects to issue a total of up to approximately 27.8 million FT Units comprised of approximately 27.8 million flow-through TML Shares and 27.8 million TML Warrants, pursuant to the Concurrent Financing. On completion of the Arrangement, assuming that the current number of outstanding TML Shares and Blackwolf Shares does not change from the respective dates of the information provided herein, it is expected that the total number of TML Shares issued and outstanding will be 303,406,469, on a non-diluted and pre-Consolidation basis (75,851,617 post-Consolidation). If prior to the Effective Time, all outstanding Blackwolf Options and Blackwolf Warrants are exercised, converted and/or settled in TML Shares, the total number of TML Shares issued and outstanding upon completion of the Arrangement will be 328,469,047, on a partially diluted and pre-Consolidation basis (82,117,261 post-Consolidation).

To the knowledge of the directors and executive officers of TML as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of TML carrying 10% or more of the voting rights attached to the TML Shares following completion of the Arrangement.

See "*Description of Share Capital"* in *"Schedule G – Information Concerning TML*" attached to this Circular.

Consolidation, Name Change, TSXV Listing

Subsequent to the completion of the Arrangement and the Continuance, TML intends to complete:

i. the Consolidation on a 4:1 basis;
ii. delisting from the TSX;
iii. listing on the TSXV under the symbol "NEXG"; and
iv. the Name Change from Treasury Metals Inc. to "NeXGold Mining Corp." or such other name as the Arrangement Directors determine.

Incentive Plan

At the TML Meeting, TML Shareholders will be asked to consider and, if thought advisable, pass the Non-Arrangement Incentive Plan Resolution that is to take effect after the TML Meeting and continue in effect until the Arrangement, the Continuance, the delisting of the TML Shares from the TSX, and the re-listing of the TML Shares on the TSXV are all completed. If adopted, the Non-Arrangement Incentive Plan will replace the TML Incentive Plan and no further awards will be granted under the TML Incentive Plan. The TML Incentive Plan will, however, continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards previously granted under the TML Incentive Plan. Once the existing awards granted under the TML Incentive Plan are exercised or terminated, the TML Incentive Plan will terminate and be of no further force or effect. The Non-Arrangement Incentive Plan provides flexibility to TML to grant awards in the form of options, deferred share units, performance share units, and restricted share units.

At the TML Meeting, TML Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Incentive Plan Resolution that is conditional and effective upon the completion of the Arrangement, the delisting of the TML Shares on the TSX, and the re-listing of the TML Shares on the TSXV. The Arrangement Incentive Plan will replace the Non-Arrangement Incentive Plan, if the Non-Arrangement Incentive Plan is adopted at the TML Meeting, or if the Arrangement Incentive Plan is not adopted at the TML Meeting, the Arrangement Incentive Plan will replace the TML Incentive Plan.

Dividends

There are no restrictions on the ability of TML to declare and pay dividends on the TML Shares. TML has not declared or paid any dividends since its inception.

Auditors, Transfer Agent and Registrar

The auditor of TML following completion of the Arrangement will continue to be RSM Canada LLP and the transfer agent and registrar for the TML Shares will continue to be Odyssey Trust Company at 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8.

Risk Factors

The business and operations of TML following completion of the Arrangement will continue to be subject to the risks currently faced by TML and Blackwolf, as well as certain risks unique to Blackwolf following completion of the Arrangement, including those set out under the heading "*Risk Factors*". Readers should also carefully consider the risk factors relating to TML described in the TML AIF, TML Annual MD&A and TML Interim MD&A and the risk factors relating to Blackwolf described in the Blackwolf MD&A, each of which is incorporated by reference in this Circular.