

STAGE CAPITAL CORP.

**Annual General and Special Meeting of Shareholders
to be held on
December 1, 2026**

INFORMATION CIRCULAR

in respect of, among other things, the proposed
**AMALGAMATION OF STAGE CAPITAL CORP. AND 1609957 B.C. LTD.,
A WHOLLY-OWNED SUBSIDIARY OF AVVENTURA RESOURCES LTD.**

October 20, 2026

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares or completing a letter of transmittal, please consult your financial, legal, tax or other professional advisor.

STAGE CAPITAL CORP.

Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7

October 20, 2026

Dear Shareholders:

You are invited to attend the annual general and special meeting (the "**Meeting**") of the holders of common shares ("**Shareholders**") of **Stage Capital Corp.** ("**Stage**" or the "**Company**") to be held at 1100 – 1111 Melville Street, Vancouver, British Columbia on December 1, 2026 at 10:00 a.m. (Vancouver time).

In addition to the annual business of the Meeting, Shareholders will be asked to consider and, if thought advisable, approve a special resolution (the "**Amalgamation Resolution**") approving the amalgamation (the "**Amalgamation**") of Stage and 1609957 B.C. Ltd., a wholly-owned subsidiary of Avventura Resources Ltd. ("**Avventura**"), under the amalgamation agreement dated October 2, 2026, as amended October 19, 2026, among Stage, Avventura and 1609957 B.C. Ltd. (the "**Amalgamation Agreement**").

If the Amalgamation is completed, each Shareholder (other than a Shareholder who validly exercises dissent rights) will receive **one (1) common share of Avventura for every two (2) common shares of Stage** held, and the company resulting from the Amalgamation will become a wholly-owned subsidiary of Avventura that holds the assets of Stage. Avventura is a mineral exploration company whose common shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "AA". Avventura holds option interests in the Horwood Property and the Kabik Lake Project, both located in Ontario, and on completion of the Amalgamation will assume Stage's option to acquire a 60% interest in the Buck Lake Project in the Batchewana Greenstone Belt, Ontario.

Completion of the Amalgamation is conditional on, among other things, Avventura completing a concurrent financing of subscription receipts for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$750,000, and receipt of the acceptance of the CSE. Upon completion of the Amalgamation and the financing, former Shareholders are expected to hold approximately 17.1% to 18.0% of the outstanding Avventura shares, and Stage will be entitled to nominate one of the five directors of Avventura.

The common shares of Stage are not listed on any stock exchange. The board of directors of Stage (the "**Board**") believes that the Amalgamation will give Shareholders a liquid, listed security and exposure to a larger portfolio of exploration properties, while providing the funding needed to advance the Buck Lake Project that Stage would have difficulty securing on its own.

The Board, with Michael R. Mulberry having declared his interest and abstained, has unanimously determined that the Amalgamation is in the best interests of Stage and fair to Shareholders and unanimously recommends that Shareholders vote FOR the Amalgamation Resolution. The reasons for this recommendation are set out in the accompanying information circular under "The Amalgamation – Reasons for the Amalgamation".

To be effective, the Amalgamation Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to the 1,000,000 Common Shares held by Michael R. Mulberry as required by Multilateral Instrument 61-101.

The accompanying Notice of Meeting and information circular contain a detailed description of the Amalgamation and the other matters to be considered at the Meeting. Please review these materials carefully and, if you require assistance, consult your financial, legal, tax or other professional advisors. **Whether or not you plan to attend the Meeting, please complete, sign, date and return the enclosed form of proxy or voting instruction form so that your shares are represented at the Meeting.** Registered Shareholders holding physical share certificates will be sent a letter of transmittal on or about the completion of the Amalgamation, which they will need to complete and return, together with their share certificate(s), to receive their Avventura shares. Registered Shareholders holding their shares in book-entry (DRS) form do not need to take any action.

On behalf of the Board, thank you for your continued support.

Yours truly,

STAGE CAPITAL CORP.

(signed) Michael R. Mulberry

Michael R. Mulberry

President, Chief Executive Officer and Director

STAGE CAPITAL CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of the shareholders of **STAGE CAPITAL CORP.** (the "**Company**") will be held at 1100 – 1111 Melville Street, Vancouver, British Columbia, on December 1, 2026, at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon;
2. to set the number of directors to be elected at the Meeting at three (3) and to elect directors of the Company for the ensuing year;
3. to appoint the auditor of the Company for the ensuing year, at such remuneration as may be determined by the directors;
4. to consider, and if thought fit, to pass, with or without variation, a special resolution (the "**Amalgamation Resolution**"), the full text of which is set out in the accompanying information circular under the heading "Matters to be Acted Upon at the Meeting – Approval of the Amalgamation", approving the amalgamation agreement dated October 2, 2026, as amended October 19, 2026, among the Company, Avventura Resources Ltd. ("**Avventura**") and 1609957 B.C. Ltd. ("**Subco**"), a wholly-owned subsidiary of Avventura (the "**Amalgamation Agreement**"), a copy of which is attached as Schedule "A" to the accompanying information circular, and the amalgamation of the Company and Subco under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), pursuant to which, among other things, shareholders of the Company will receive one (1) common share of Avventura for every two (2) common shares of the Company held, all as more particularly described in the accompanying information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

More detailed information regarding the matters proposed to be placed before the Meeting is set forth in the accompanying information circular of the Company dated October 20, 2026 (together with this Notice of Meeting, the "**Information Circular**").

Only shareholders of record at the close of business on October 6, 2026 (the "**Record Date**") are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof, except that a shareholder (including a person who did not hold any shares on the Record Date) may vote shares transferred to it after that date if the shareholder produces properly endorsed share certificates evidencing the transfer or otherwise establishes that it owns the transferred shares, and demands, not later than 10 days before the Meeting, that the transferee's name be included before the Meeting in the list of shareholders eligible to vote.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent. **A proxy will not be effective for the Meeting or any adjournment thereof unless completed and received by the Company's registrar and transfer agent, Computershare Trust Company of Canada, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or adjournment.** Completed proxies may be delivered to Computershare Trust Company of Canada by mail, fax or hand delivery, at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, fax (416) 263-9524 (Attention: Proxy Department). Registered shareholders may also give their proxy voting instructions by telephone at 1-866-732-VOTE (8683) or through the internet at www.investorvote.com using the 15-digit control number found on their personalized form of proxy enclosed with the Information Circular. **A person appointed as proxyholder need not be a shareholder.**

Right of Dissent. Pursuant to the BCBCA, registered shareholders of the Company have the right to dissent in respect of the Amalgamation Resolution and, if the Amalgamation becomes effective, to be paid the fair value of their shares in accordance with Division 2 of Part 8 of the BCBCA. **To exercise this right, a registered shareholder must send a written notice of dissent to the Company, at 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 (Attention: Corporate Secretary), so that it is received at least two days before the date of the Meeting (or any adjournment thereof), and must otherwise strictly comply with the dissent procedures described in the Information Circular.** The right to dissent is described under the heading "Dissent Rights" in the Information Circular, and the text of Division 2 of Part 8 of the BCBCA is set out in Schedule "B" to the Information Circular. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of any right of dissent. **Beneficial owners of shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered shareholders are entitled to dissent.**

As noted in the Information Circular and described in the notice-and-access notification sent to shareholders, the Company has elected to distribute the Information Circular through electronic access, as permitted by applicable securities laws, by posting the Information Circular on the internet at <https://merakicsi.ca/stage-capital-corp>. The Information Circular will remain on this website for one year from the date of posting and will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

If the Amalgamation is completed, a letter of transmittal (the "**Letter of Transmittal**") will be sent to registered shareholders holding physical share certificates on or about the completion of the Amalgamation. Such registered shareholders will need to complete and return the Letter of Transmittal, together with their share certificate(s) and any other required documents, in order to receive the Avventura shares to which they are entitled. Registered shareholders holding their shares in book-entry form through the direct registration system do not need to take any action.

DATED at Vancouver, British Columbia, this 20th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Michael R. Mulberry

Michael R. Mulberry, President, Chief Executive Officer and Director
Stage Capital Corp.

INFORMATION CIRCULAR

Annual General and Special Meeting of Shareholders to be held on Tuesday, December 1, 2026

This information circular dated October 20, 2026 (the "**Information Circular**") is furnished in connection with the solicitation of proxies by management of **Stage Capital Corp.** (the "**Company**" or "**Stage**"), as required under applicable corporate laws, for use at the annual general and special meeting of the holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") to be held on December 1, 2026, at 10:00 a.m. (Vancouver time) (the "**Meeting**") or at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

Unless stated otherwise, information contained in this Information Circular is given as of October 20, 2026. All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Capitalized terms used in this Information Circular have the meanings given to them under "Glossary of Terms" or elsewhere in this Information Circular.

No person has been authorized to give any information or make any representation in connection with the Amalgamation or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to buy, 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 offer or solicitation.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE AMALGAMATION, THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE AMALGAMATION OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning Avventura

The information concerning Avventura and Subco contained in this Information Circular, including under "Information Concerning Avventura", "Information Concerning Avventura Following the Amalgamation" and in Schedule "D", has been furnished by Avventura or taken from, or is based upon, publicly available documents and records on file with Canadian securities regulatory authorities. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based on such information are untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Avventura to disclose events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Information for Shareholders in the United States

The Avventura Shares to be issued under the Amalgamation have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and will be issued in reliance on applicable exemptions from registration under the U.S. Securities Act, if available. The solicitation of proxies for the Meeting is not subject to the requirements of section 14(a) of the *United States Securities Exchange Act of 1934*, as amended. This Information Circular has been prepared in accordance with the disclosure requirements of Canadian securities laws, which differ from those of the United States. Financial statements included or incorporated by reference in this Information Circular have been prepared in accordance with International Financial Reporting Standards, which differ in certain respects from United States generally accepted accounting principles. Shareholders in the United States should be aware that the receipt of Avventura Shares may have tax consequences in the United States that are not described in this Information Circular.

Forward-Looking Statements

This Information Circular, including the documents incorporated by reference herein, contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information can generally be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "intends", "anticipates", "believes", or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this Information Circular includes, but is not limited to, statements regarding:

- the anticipated completion and timing of the Amalgamation and the Financing, and the amount raised under the Financing;
- the anticipated benefits of the Amalgamation to Shareholders;
- the receipt of Shareholder, CSE, regulatory and third-party approvals, including the consent of Advanced;
- the composition of the board and management of Avventura following completion of the Amalgamation;
- the listing of the Avventura Shares to be issued under the Amalgamation on the CSE;
- the pro forma capitalization of Avventura and the available funds and principal purposes for which those funds will be used following completion of the Amalgamation;
- exploration plans, property option obligations and the business objectives of Avventura following completion of the Amalgamation; and
- the Canadian federal income tax consequences of the Amalgamation to Shareholders.

Forward-looking information is based on a number of assumptions that management believes to be reasonable, including that all conditions to the Amalgamation will be satisfied or waived, that the Financing will be completed, that the required approvals will be obtained on a timely basis, that Avventura will be able to satisfy its obligations under its property option agreements and the Advanced Option Agreement, and that general business, economic and market conditions will not change in a materially adverse manner. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including those described under "Risk Factors". There can be no assurance that the Amalgamation will be completed on the terms described herein or at all. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information in this Information Circular is made as of the date hereof and the Company does not undertake to update it except as required by applicable securities laws.

Scientific and Technical Information

Avventura has determined that, following completion of the Amalgamation, the Buck Lake Project will not be a property material to Avventura for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Accordingly, no technical report has been prepared in respect of the Buck Lake Project in connection with the Amalgamation, and this Information Circular does not contain scientific or technical information concerning the Buck Lake Project. See "Information Concerning Stage – Buck Lake Project".

The Horwood Property is Avventura's only material property for the purposes of NI 43-101. Scientific and technical information in this Information Circular relating to the Horwood Property is derived from the technical report entitled "NI 43-101 Technical Report on the Horwood Property District of Sudbury, Ontario" dated effective December 21, 2022, as amended August 1, 2023, prepared for Avventura by Brian H. Newton, P.Geo. (the "**Horwood Technical Report**"), which is incorporated by reference into this Information Circular, and from Avventura's management's discussion and analysis for the nine months ended June 30, 2026 and its news releases dated December 22, 2025, March 2, 2026 and May 27, 2026. The scientific and technical information relating to work completed by Avventura after the effective date of the Horwood Technical Report has not been separately reviewed by a qualified person for the purposes of this Information Circular. It is derived from Avventura's news releases dated December 22, 2025 and May 27, 2026 and its management's discussion and analysis for the nine months ended June 30, 2026, the scientific and technical information in which was reviewed and approved by Mike Kilbourne, P.Geo., and from Avventura's news release dated March 2, 2026, the scientific and technical information in which was reviewed and approved by Dr. Sandy Archibald, P.Geo. Each of Mr. Newton, Mr. Kilbourne and Dr. Archibald is a "qualified person" as defined in NI 43-101. See "Information Concerning Avventura – Business of Avventura".

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular. Terms and abbreviations used in the financial statements and management's discussion and analysis included or incorporated by reference in this Information Circular are not defined below.

"**Advanced**" means Advanced Gold Exploration Inc., a company listed on the CSE under the symbol "AUEX".

"**Advanced Option Agreement**" means the option agreement effective May 12, 2026 between the Company and Advanced in respect of the Buck Lake Project.

"**Amalco**" means the company continuing from the amalgamation of the Company and Subco under the Amalgamation, to be named "Stage Capital Holdings Ltd." or such other name as the Company and Avventura may agree.

"**Amalgamation**" means the amalgamation of the Company and Subco under sections 269 and 270 of the BCBCA on the terms and subject to the conditions of the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement dated October 2, 2026 among the Company, Avventura and Subco, as amended by the amending agreement dated October 19, 2026, a copy of which is attached as Schedule "A", and as it may be further amended from time to time.

"**Amalgamation Resolution**" means the special resolution of Shareholders approving the Amalgamation, the full text of which is set out under "Matters to be Acted Upon at the Meeting – Approval of the Amalgamation".

"**Avventura**" means Avventura Resources Ltd., a corporation existing under the CBCA.

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

"**Avventura Warrants**" means the outstanding common share purchase warrants of Avventura.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

"**Beneficial Holder**" means a Shareholder who holds Common Shares through a broker, investment dealer, bank, trust company, depository or other intermediary.

"**Board**" means the board of directors of the Company.

"**Buck Lake Project**" means the property comprised of 300 single cell mining claims covering approximately 6,568 hectares in the Lunkie and Gapp Townships in the Batchewana Greenstone Belt, Ontario, which is the subject of the Advanced Option Agreement.

"CBCA" means the *Canada Business Corporations Act*, including the regulations thereunder, as amended.

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

"CSE" means the Canadian Securities Exchange.

"Depository" means TSX Trust Company, in its capacity as depository under the Amalgamation.

"Dissent Rights" means the rights of dissent of registered Shareholders in respect of the Amalgamation Resolution under Division 2 of Part 8 of the BCBCA, as described under "Dissent Rights".

"Dissenting Shareholder" means a registered Shareholder who has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise.

"Effective Date" means the date shown on the certificate of amalgamation issued by the Registrar under the BCBCA giving effect to the Amalgamation.

"Effective Time" means the time on the Effective Date at which the Amalgamation becomes effective.

"Exchange Ratio" means one (1) Avventura Share for every two (2) Common Shares.

"Financing" means the private placement of Flow-Through Subscription Receipts and Unit Subscription Receipts by Avventura for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$750,000, as described under "The Amalgamation – The Financing".

"Flow-Through Subscription Receipts" means the subscription receipts of Avventura issued at \$0.12 each, each automatically convertible into one Avventura Share issued as a "flow-through share" within the meaning of the Tax Act.

"Horwood Property" means Avventura's option interest in the Horwood Property, located in Horwood Township, southwest of Timmins, Ontario.

"Information Circular" means this information circular, including the Schedules hereto and the documents incorporated by reference herein.

"Kabik Lake Project" means Avventura's option interest in the Kabik Lake Project, located in the Patricia Mining Division, Ontario.

"Letter of Transmittal" means the letter of transmittal to be sent to registered Shareholders holding physical share certificates on or about the completion of the Amalgamation.

"Maximum Financing" means completion of the Financing for aggregate gross proceeds of \$750,000.

"Meeting" means the annual general and special meeting of Shareholders to be held on December 1, 2026, and any adjournment or postponement thereof.

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

"Minimum Financing" means completion of the Financing for aggregate gross proceeds of \$500,000.

"NI 45-106" means National Instrument 45-106 *Prospectus Exemptions*.

"Outside Date" means December 15, 2026 (as extended by written agreement of the parties to the Amalgamation Agreement dated October 19, 2026), or such later date as the parties to the Amalgamation Agreement may agree in writing.

"Record Date" means October 6, 2026.

"SEDAR+" means the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca.

"Shareholders" means the holders of Common Shares.

"Stage Investment" means the Company's 5.05% interest in Stage Completions LP, the parent entity of Stage Completions Inc.

"Stage Nominee" means Michael R. Mulberry, the nominee of the Company to be appointed to the board of directors of Avventura at the Effective Time under the Amalgamation Agreement.

"Subco" means 1609957 B.C. Ltd., a wholly-owned subsidiary of Avventura incorporated under the BCBCA for the purpose of effecting the Amalgamation.

"Tax Act" means the *Income Tax Act* (Canada), including the regulations thereunder, as amended.

"Unit Subscription Receipts" means the subscription receipts of Avventura issued at \$0.075 each, each automatically convertible into one unit comprised of one Avventura Share and one-half of one warrant, each whole warrant exercisable to acquire one Avventura Share at \$0.12 for 12 months.

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Information Circular, including the Schedules. Shareholders are urged to read this Information Circular and the Schedules in their entirety.

The Meeting

The Meeting will be held on December 1, 2026 at 10:00 a.m. (Vancouver time) at 1100 – 1111 Melville Street, Vancouver, British Columbia. At the Meeting, Shareholders will be asked to receive the financial statements of the Company for the year ended December 31, 2025, set the number of directors at three and elect three directors, re-appoint the auditor, and consider and, if thought advisable, pass the Amalgamation Resolution.

Record Date

The Board has fixed October 6, 2026 as the Record Date for determining Shareholders entitled to receive notice of and to vote at the Meeting. See "Voting Shares, Principal Holders and Quorum".

The Amalgamation

Under the Amalgamation, the Company and Subco will amalgamate to form Amalco, which will be a wholly-owned subsidiary of Avventura. Each Shareholder (other than a Dissenting Shareholder) will receive one (1) Avventura Share for every two (2) Common Shares held. Based on 17,761,016 Common Shares outstanding, approximately 8,880,508 Avventura Shares will be issued to Shareholders. At the Effective Time, Avventura will assume the Company's obligations under the Advanced Option Agreement, subject to the consent of Advanced. See "The Amalgamation".

The Parties

The Company is a reporting issuer existing under the BCBCA whose Common Shares are not listed on any stock exchange. Its principal assets are its option to acquire an undivided 60% interest in the Buck Lake Project under the Advanced Option Agreement and the Stage Investment. See "Information Concerning Stage".

Avventura is a mineral exploration company existing under the CBCA whose shares are listed on the CSE under the symbol "AA". Avventura holds option interests in the Horwood Property and the Kabik Lake Project in Ontario. See "Information Concerning Avventura".

Recommendation of the Board

The Board, with Michael R. Mulberry having declared his interest and abstained, has unanimously determined that the Amalgamation is in the best interests of the Company and fair to Shareholders and unanimously recommends that Shareholders vote FOR the Amalgamation Resolution. See "The Amalgamation – Recommendation of the Board" and "The Amalgamation – Reasons for the Amalgamation".

Reasons for the Amalgamation

In reaching its recommendation, the Board considered, among other things, that: (a) Shareholders will receive Avventura Shares listed on the CSE in exchange for Common Shares that are not listed on any stock exchange; (b) the combined company will be better positioned than the Company on a stand-alone basis to fund the payments and exploration expenditures required under the Advanced Option Agreement; (c) Shareholders will continue to participate in the Buck Lake Project and will gain exposure to Avventura's Horwood Property and Kabik Lake Project; (d) the Company will be entitled to nominate one of the five directors of Avventura, being Mr. Mulberry; and (e) the proceeds of the Financing will be held in escrow pending closing and may not be used to repay Avventura's existing liabilities. See "The Amalgamation – Reasons for the Amalgamation".

Shareholder Approval

The Amalgamation Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to the 1,000,000 Common Shares held by Michael R. Mulberry in accordance with MI 61-101. See "Canadian Securities Law Matters – Multilateral Instrument 61-101".

Interests of Certain Persons and MI 61-101

Michael R. Mulberry, a director and the President and Chief Executive Officer of the Company, will be appointed a director and the Chief Operating Officer of Avventura. Mr. Mulberry may receive compensation from Avventura for acting as a director or as Chief Operating Officer, but no such compensation has been agreed as at the date of this Information Circular. Mr. Mulberry holds more than 1% of the outstanding Common Shares, and the Company has treated his appointment as a "collateral benefit" under MI 61-101 and the Amalgamation as a "business combination" requiring minority approval, excluding the 1,000,000 Common Shares held by Mr. Mulberry. A formal valuation is not required. See "The Amalgamation – Interests of Certain Persons in the Amalgamation" and "Canadian Securities Law Matters – Multilateral Instrument 61-101".

The Financing

It is a condition of the Amalgamation that Avventura complete the Financing for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$750,000, comprised of Flow-Through Subscription Receipts at \$0.12 and Unit Subscription Receipts at \$0.075. The proceeds will be held in escrow pending completion of the Amalgamation. See "The Amalgamation – The Financing".

Available Funds and Principal Purposes

Avventura's estimated available funds following completion of the Amalgamation and the Financing, based on the combined working capital of the Company and Avventura as at September 30, 2026 and after estimated costs of the Financing and the Amalgamation, are approximately \$173,000 if the Minimum Financing is completed and \$423,000 if the Maximum Financing is completed. Avventura's planned expenditures over the 12 months following closing are \$750,000, consisting of \$500,000 for exploration on the Horwood Property, \$150,000 for the Buck Lake Project and \$100,000 for general working capital, resulting in an estimated shortfall of approximately \$577,000 (Minimum Financing) or \$327,000 (Maximum Financing). The planned expenditures do not provide for all of the option payments and exploration expenditures required to keep Avventura's property interests in good standing, and Avventura will require additional financing. See "Information Concerning Avventura Following the Amalgamation – Available Funds and Principal Purposes" and "– Funding Shortfall and Additional Financing".

Board and Management of Avventura

Following completion of the Amalgamation, Michael R. Mulberry, the President and Chief Executive Officer of the Company, will be appointed as a director and the Chief Operating Officer of Avventura. Mr. Mulberry will be the Company's nominee to the board of directors of Avventura (the "Stage Nominee"). See "Information Concerning Avventura Following the Amalgamation".

Conditions to Completion

Completion of the Amalgamation is subject to a number of conditions, including Shareholder approval, CSE acceptance, completion of the Financing, the consent of Advanced, and Dissent Rights not having been exercised in respect of more than 5% of the Common Shares. The Amalgamation must be completed by the Outside Date of December 15, 2026. See "The Amalgamation – Summary of the Amalgamation Agreement – Conditions to Completion".

Non-Solicitation and Termination Fee

The Company has agreed not to solicit, initiate or knowingly encourage any alternative acquisition proposal, and the Amalgamation Agreement does not permit the Company to terminate it in order to accept a superior proposal. A termination fee of \$50,000 is payable by the Company or Avventura in certain circumstances. See "The Amalgamation – Summary of the Amalgamation Agreement – Non-Solicitation" and "– Termination Fee and Expenses".

CSE Approval

The CSE is reviewing the Amalgamation as a "Major Acquisition" by Avventura. Avventura has applied to the CSE and has received conditional approval of the Amalgamation and for the listing of the Avventura Shares to be issued under the Amalgamation and the Financing. Receipt of final CSE approval is a condition to completion of the Amalgamation. See "Canadian Securities Law Matters – CSE Approval".

Dissent Rights

Registered Shareholders may exercise Dissent Rights in respect of the Amalgamation Resolution by delivering a written notice of dissent to the Company so that it is received **at least two days before the date of the Meeting**, and by otherwise strictly complying with Division 2 of Part 8 of the BCBCA. See "Dissent Rights" and Schedule "B".

Exchange of Share Certificates

Registered Shareholders holding physical share certificate(s) will be sent a Letter of Transmittal on or about the completion of the Amalgamation and must complete and return it, together with their share certificate(s), to the Depositary to receive their Avventura Shares. Registered Shareholders holding their shares in book-entry form through the direct registration system ("DRS") do not need to take any action and will receive their Avventura Shares automatically. Beneficial Holders will receive their Avventura Shares through their intermediary. See "The Amalgamation – Procedure for Exchange of Share Certificates".

Market for Securities

The Common Shares are not listed on any stock exchange and there is no market through which they may be sold. The Avventura Shares are listed on the CSE under the symbol "AA". The closing price of the Avventura Shares on the CSE on the last trading day before the announcement of the Amalgamation was \$0.09. Following completion of the Amalgamation, the Avventura Shares will continue to trade on the CSE under the symbol "AA". See "Information Concerning Avventura – Trading Price and Volume".

Canadian Federal Income Tax Considerations

A Shareholder resident in Canada who holds Common Shares as capital property and who receives only Avventura Shares under the Amalgamation is generally expected not to realize a capital gain or capital loss on the exchange. The Company has not obtained a tax opinion or an advance income tax ruling, and Shareholders should consult their own tax advisors. See "Certain Canadian Federal Income Tax Considerations".

Conflicts of Interest

Certain of the proposed directors and officers of Avventura following the Amalgamation are directors or officers of other resource companies, and conflicts of interest may arise. Any conflicts will be subject to the procedures and remedies under the CBCA and applicable securities laws. See "Risk Factors – Key personnel and conflicts of interest".

Interests of Experts

To the knowledge of the Company, none of the experts named in this Information Circular, nor any director, officer, employee or partner of any of them, holds any interest in the securities or other property of the Company or Avventura. See "Other Information – Interests of Experts".

Risk Factors

There are risks associated with the Amalgamation and with the business of Avventura following completion of the Amalgamation, including that Avventura's financial statements include a going concern uncertainty and that Avventura had a working capital deficiency of \$221,882 as at June 30, 2026, and that Avventura's anticipated expenditures over the 12 months following closing are expected to exceed its available funds. Shareholders should carefully consider the risks described under "Risk Factors".

Pro Forma Capitalization

On completion of the Amalgamation and the Financing, Avventura expects to have approximately 49,439,174 Avventura Shares outstanding if the Minimum Financing is completed, or 52,022,507 if the Maximum Financing is completed, on a non-diluted basis, and approximately 58,890,174 or 62,140,174 Avventura Shares, respectively, on a fully diluted basis. See "Information Concerning Avventura Following the Amalgamation – Pro Forma Consolidated Capitalization".

Pro Forma Ownership

	Minimum Financing	Maximum Financing
Existing Avventura shareholders	72.09%	68.51%
Former Shareholders of the Company	17.96%	17.07%
Subscribers under the Financing	9.94%	14.42%
Total	100.00%	100.00%

Note: On a non-diluted basis. Figures may not add due to rounding. See "Information Concerning Avventura Following the Amalgamation – Pro Forma Consolidated Capitalization".

SOLICITATION OF PROXIES

Enclosed with this Information Circular is a form of proxy for use at the Meeting. Shareholders are entitled to vote and encouraged to participate in the Meeting.

This proxy solicitation is by or on behalf of management, pursuant to mandatory solicitation requirements under applicable corporate law, and the individuals named in the form are directors, officers or director nominees of the Company.

The costs incurred in the preparation and mailing of the Notice of Meeting, this Information Circular and the form of proxy will be borne by the Company. Management does not contemplate a solicitation of proxies other than by mail, though it may also solicit by telephone, email or other direct contact, and by the directors and officers personally.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made with intermediaries to forward proxy materials to beneficial owners of Common Shares held of record by such intermediaries, and the Company may reimburse the reasonable fees and disbursements they incur in doing so.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders entitled to vote at the Meeting may, instead of in-person voting, appoint a nominee (who need not be a Shareholder) as proxyholder to represent them at the Meeting and vote their Common Shares in accordance with their directions.

The individuals named in the enclosed form of proxy are directors, officers or director nominees of the Company. A Shareholder may appoint as proxyholder a different person, other than the persons designated in the enclosed form of proxy, to represent them at the Meeting, by inserting the name of their chosen nominee in the blank space provided for that purpose on the enclosed form or by submitting another proper instrument of proxy. A Shareholder so appointing a different person should notify the chosen nominee of their appointment, obtain the nominee's consent to act as proxyholder, and instruct the nominee on how the Shareholder's shares are to be voted. In any case, the proxy should be dated and executed by the Shareholder or their attorney authorized in writing.

A proxy will not be effective for the Meeting or any adjournment thereof unless completed and received by the Company's registrar and transfer agent, Computershare Trust Company of Canada, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or adjournment. Completed proxies may be delivered to Computershare Trust Company of Canada by mail, fax or hand delivery, at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, fax (416) 263-9524 (Attention: Proxy Department). Registered shareholders may also give their proxy voting instructions by telephone at 1-866-732-VOTE (8683) or through the internet at www.investorvote.com using the 15-digit control number found on their personalized form of proxy enclosed with this Information Circular.

In addition to revocation by any other manner permitted by law, a Shareholder who has given a proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the Shareholder or by attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney duly authorized, and deposited at the registered office of the Company at 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 (Attention: Corporate Secretary) up to and including the last business day before the day of the Meeting (or adjournment, as applicable) at which the proxy is to be used, or with the chair of the Meeting on the date thereof.

NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information above regarding the appointment and revocation of proxies is generally applicable only to registered Shareholders, being persons who are recorded as holders of Common Shares in the register of shareholders maintained by the Company's registrar and transfer agent. Only registered Shareholders or the persons they validly appoint as proxyholders are permitted to vote at the Meeting.

The information in this section is directed to beneficial owners of Common Shares who do not hold their Common Shares in their own name. Persons who beneficially own Common Shares but do not appear on the records of the Company as the registered holders thereof are referred to in this Information Circular as "**Beneficial Holders**". Common Shares owned by Beneficial Holders are typically registered in the name of an intermediary (such as a securities broker, investment dealer, bank, financial institution or trustee or administrator of RRSPs, RRIFs, RESPs and similar plans) or in the name of a depository of which the intermediary is a participant (or an agent or nominee of any of the foregoing). Common Shares listed in an account statement provided by a broker or other intermediary will typically (though not necessarily) be registered in this manner.

Only proxies deposited by a person whose name appears on the records of the Company as a registered holder of Common Shares will be recognized and acted upon at the Meeting.

In accordance with securities regulatory requirements, the Company will distribute copies of the Notice of Meeting, this Information Circular and, as required, a form of proxy (collectively, the "meeting materials") to applicable depositories and intermediaries (or their delegates) for onward distribution to Beneficial Holders.

Existing regulatory policy requires brokers and other intermediaries holding Common Shares on behalf of others to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Each intermediary has its own mailing and delivery procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

The voting instruction form or other proxy document supplied to a Beneficial Holder by its broker or other intermediary (or its agent or nominee) may be very similar to the proxy form provided by the Company for use by registered Shareholders. Its purpose, however, is limited to instructing the registered Shareholder (the broker or other intermediary, or its agent or nominee) how to vote on behalf of the Beneficial Holder.

In Canada, most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails that form to Beneficial Holders, and asks Beneficial Holders to return the form to Broadridge or otherwise communicate voting instructions to Broadridge (by way of internet or telephone-based procedures, for example). Broadridge then aggregates the results of all instructions received from Beneficial Holders and provides appropriate instructions respecting the voting of their Common Shares by proxy at the Meeting. **A Beneficial Holder who receives a voting instruction form from Broadridge (or otherwise from their broker or other intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instruction forms must instead be returned, or voting instructions must otherwise be communicated, to Broadridge (or otherwise in accordance with the directions of the relevant broker or other intermediary) well in advance of the Meeting in order for the Common Shares to which the instructions relate to be properly voted at the Meeting.**

Beneficial Holders are not entitled to exercise Dissent Rights directly and must arrange for the registered holder of their Common Shares to do so on their behalf, as described under "Dissent Rights". Beneficial Holders will also receive the Avventura Shares to which they are entitled under the Amalgamation through their broker or other intermediary.

If you are a Beneficial Holder and have questions regarding the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Unless specifically stated otherwise, all references to holders of Common Shares in the Notice of Meeting, this Information Circular and the enclosed form of proxy are to registered Shareholders (i.e., persons recorded in the Company's share registers as being a holder of Common Shares).

VOTING OF PROXIES

Shareholders using the enclosed proxy form may instruct the proxyholder (whether the individuals named in the form or such other person as the Shareholder may appoint) how to vote their Common Shares by completing the voting directions contained therein.

On any vote that may be called for at the Meeting or any adjournment thereof, the individuals named in the enclosed proxy form will vote or withhold from voting the Common Shares in respect of which they are appointed proxyholder in accordance with the instructions of the Shareholder appointing them. **In the absence of any such direction, the Common Shares to which the proxy relates will be voted FOR each of the matters referred to in the Notice of Meeting and in this Information Circular, including the Amalgamation Resolution.**

The enclosed proxy form (in the absence of any alteration to the form) confers discretionary authority upon the individuals named therein to vote Common Shares and otherwise act in the proxyholder's discretion with respect to any amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matters that may properly come before the Meeting or any adjournment thereof. In the event of any such amendment, variation or other matter, the Common Shares represented by proxies in the enclosed form and appointing any of the individuals named therein as proxyholder, will be voted in accordance with the proxyholder's judgment.

At the date of this Information Circular, the Company knows of no such amendments, variations or other matters to come before the Meeting.

NOTICE-AND-ACCESS

Applicable Canadian securities laws permit the use of a "notice-and-access" system for the distribution of proxy-related materials to shareholders, pursuant to which reporting issuers may effect the delivery of proxy-related materials for a meeting by posting them on SEDAR+ as well as another website, and sending a notice package to the shareholders receiving such materials under the notice-and-access system. The notice package must include (i) a form of proxy or voting instruction form, (ii) basic information about the meeting and the matters to be voted on at the meeting, (iii) instructions on how to obtain a paper copy of the proxy-related materials, and (iv) a plain-language explanation of how the notice-and-access system operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send the notice package electronically. The notice package must otherwise be mailed.

The Company has elected to distribute the Notice of Meeting and this Information Circular to registered Shareholders and Beneficial Holders using the notice-and-access system. Accordingly, the Company will send the required notice package to such Shareholders, including instructions on how to access this Information Circular online through the internet at <https://merakicsi.ca/stage-capital-corp> and, if desired, request a paper copy free of charge. Distribution of proxy-related materials using the notice-and-access system substantially reduces printing and mailing costs to the Company, and lessens the environmental impact of unnecessarily producing and distributing unwanted paper copies.

Notwithstanding the notice-and-access system, the Company is still required under the *Business Corporations Act* (British Columbia) to send paper copies of its annual financial statements and proxy materials to registered Shareholders – other than registered Shareholders who have given written consent to electronic delivery or, in the case of financial statements, have informed the Company in writing that they do not want a copy. For corporate law compliance, registered Shareholders who have not yet consented to electronic delivery will be mailed a copy of the Notice of Meeting and this Information Circular.

The Company will not send its proxy-related materials directly to "non-objecting beneficial owners" under NI 54-101. The Company intends to pay for proximate intermediaries to forward proxy-related materials and voting instruction forms to "objecting beneficial owners" under NI 54-101.

VOTING SHARES, PRINCIPAL HOLDERS AND QUORUM

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which **17,761,016** Common Shares and no preferred shares are issued and outstanding. On all matters to be voted upon at the Meeting, Shareholders are entitled to one vote for each Common Share held. The Common Shares are the only voting securities of the Company. There are no options, warrants or other securities outstanding that are convertible into or exercisable for Common Shares.

The Company's directors fixed October 6, 2026 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of the Meeting. A registered Shareholder of record at the close of business on the Record Date shall be entitled to vote the Common Shares registered in its name on that date, except to the extent that (i) it transfers any Common Shares after the Record Date, and (ii) the transferee of such Common Shares produces properly endorsed share certificates (or otherwise establishes ownership of the transferred Common Shares) and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting.

To the Company's knowledge, no person or company beneficially owns or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes that may be cast at the Meeting, except as set out below:

Shareholder Name	Number of Common Shares Held	Percentage of Outstanding Common Shares (undiluted)
Riaz Sumar	4,805,816	27.06%
Jean Ted Pomerleau	3,805,816	21.43%

At the Meeting, two or more persons present and holding or representing by proxy at least 5% of the outstanding Common Shares will constitute a quorum.

MATTERS TO BE ACTED UPON AT THE MEETING

To the Company's knowledge, the only matters proposed to be submitted to the Meeting are those identified in the Notice of Meeting and more particularly discussed below.

1. Receipt of Annual Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon, will be placed before the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the directors, sent to registered Shareholders, and filed on SEDAR+ and are available electronically under the Company's issuer profile at www.sedarplus.ca, all in accordance with applicable legal requirements. Questions regarding the financial statements may, however, be brought forward at the Meeting.

2. Election of Directors

The Board is currently comprised of Michael R. Mulberry, Garth Braun, Ron Schmitz and Owen Pinnell.

At the Meeting, management proposes to set the number of directors at three (3) and to nominate Michael R. Mulberry, Jean Ted Pomerleau and Alexander Helmel for election as directors of the Company as set out below, and submit to the Shareholders an ordinary resolution to elect each nominee as a director for the ensuing year, to hold office until the next annual meeting of Shareholders or until his successor is elected or appointed. Garth Braun, Ron Schmitz and Owen Pinnell are not standing for re-election and will cease to be directors of the Company at the close of the Meeting.

If the Amalgamation is completed, it is a condition of the Amalgamation Agreement that all of the current directors and officers of the Company will be deemed to resign as of the Effective Time, and the Company will cease to exist as a separate entity upon amalgamating with Subco. The directors elected at the Meeting will therefore hold office only until the earlier of the next annual meeting of Shareholders and the Effective Time.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Common Shares in respect of which they are appointed proxyholder FOR the election of each such nominee as a director of the Company for the ensuing year.

The following table sets forth, for each nominee, his name and jurisdiction of residence, the date since which he has served as a director of the Company, his principal occupation, business or employment currently and during the past five years, and his shareholdings in the Company as at October 20, 2026.

Name, Jurisdiction of Residence and Position with the Company	Principal Occupations	Director Since	Shares Beneficially Owned, Directly or Indirectly, Over Which Control or Direction is Exercised ⁽¹⁾
Michael R. Mulberry ⁽²⁾ British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Company since May 29, 2026; CEO of Aventis Energy Inc. since July 2025; CEO of Medaro Mining Corp from Jan 2022 to July 2025; President of Copper Cowboy Resources Inc. from 2008 to Feb 2022	May 29, 2026	1,000,000 Common Shares
Jean Ted Pomerleau Alberta, Canada Proposed Director	Consultant	Nominee	3,805,816 Common Shares
Alexander Helmél British Columbia, Canada Chief Financial Officer and Proposed Director	Chief Financial Officer of the Company since May 29, 2026; CFO to multiple listed issuers.	Nominee	Nil

Notes:

- (1) Includes Common Shares beneficially owned by the director and, as applicable, his spouse, as well as Common Shares over which the director has control or direction. The information as to Common Shares beneficially owned, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective nominees.
- (2) Member of the Audit Committee.

Each individual elected as a director of the Company will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, or his office is earlier vacated, in accordance with applicable corporate law and the constating documents of the Company.

The following is biographical information relating to the nominees not previously elected by Shareholders, including their principal occupations for the past five years:

Michael R. Mulberry – Mr. Mulberry has over 30 years of experience working with mining exploration companies, beginning in the mid-1990s, including several management positions such as President, CEO and Director of Roogold Inc. (2018-2022), and director and/or officer at Secova Metals Corp, Westkam Gold Corp. and World Organics Inc.

Additionally, Mr. Mulberry has provided geo-technical services, project management, logistics and technical support to numerous mining exploration companies. Most recently, Mr. Mulberry was Director and CEO at Medaro Mining Corp. (2022-2025), President of Copper Cowboy Resources Inc. (2008-2022), founder, director and President of FenexOro Gold Corp. (2017-2020) and founder, director, and Chief Financial Officer of Benjamin Hill Gold Corp.

Alexander Helmél - Mr. Helmél is an Independent Management Consultant with specific expertise working with early stage venture companies within the Canadian Capital Markets. Mr. Helmél focuses on private to public market transitions, corporate governance, the development of senior management teams and corporate growth strategies. Mr. Helmél has served as a director or officer for numerous private, CSE and TSX-V listed corporations.

Jean Ted Pomerleau - Mr. Pomerleau has been involved in the public markets for over 30 years. He runs his own consulting company that assists companies with structuring to attract capital, development of their core assets, and joint ventures. Mr. Pomerleau has been involved with various private and public companies in the resource sector for over 25 years, and has also been involved with various private and public companies in the technology sector. Mr. Pomerleau served as President and Chief Executive Officer and a director of Novateqni Corporation (now Trench Solutions Inc.), a company listed on the TSXV, from December 2018 to June 2019. In 2019, Mr. Pomerleau along with a group of investors raised \$3,000,000 for the development of a CBD bulk processing facility in Jenkins, Kentucky (American CBD Extraction Corp.). Mr. Pomerleau was the CEO/President of that company until it was purchased by Thoughtful Brand (TSXV listed company).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director nominee:

- (a) is, or has within the past ten years been, a director, chief executive officer or chief financial officer of any entity that was the subject of a cease trade or similar order, or an order that denied it access to any exemption under securities legislation, that was in effect for more than 30 consecutive days and was either issued (i) while the nominee was acting in that capacity, or (ii) after the nominee ceased to act in that capacity but resulted from an event that occurred while the nominee was so acting;
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority;
- (c) is, or has within the past ten years been, a director or executive officer of any entity that, while the nominee was acting in that capacity or within a year of ceasing to so act, became bankrupt, made a proposal under any bankruptcy or insolvency legislation or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the past ten years, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

3. Appointment of Auditor

Shareholders will be asked to approve the re-appointment of Baker Tilly WM LLP as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Baker Tilly WM LLP was first appointed as auditor of the Company on August 30, 2022.

Management recommends that Shareholders vote for the confirmation and re-appointment of Baker Tilly WM LLP as the auditors of the Company until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Common Shares in respect of which they are appointed proxyholder FOR the re-appointment of Baker Tilly WM LLP as the auditor of the Company for the ensuing year, at such remuneration as may be determined by the Board.

4. Approval of the Amalgamation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Amalgamation Resolution approving the Amalgamation Agreement, as amended, a copy of which is attached as Schedule "A", and the Amalgamation. The Amalgamation is described in detail under "The Amalgamation" below.

The text of the Amalgamation Resolution is as follows:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The amalgamation (the "**Amalgamation**") of Stage Capital Corp. (the "**Company**") and 1609957 B.C. Ltd. ("**Subco**"), a wholly-owned subsidiary of Avventura Resources Ltd. ("**Avventura**"), under sections 269 and 270 of the Business Corporations Act (British Columbia) (the "**BCBCA**"), on the terms and subject to the conditions set out in the amalgamation agreement dated October 2, 2026 among the Company, Avventura and Subco (as it may be amended, modified or supplemented from time to time in accordance with its terms, the "**Amalgamation Agreement**"), all as more particularly described in the information circular of the Company dated October 20, 2026, is hereby authorized, approved and adopted.
2. The Amalgamation Agreement, the actions of the directors of the Company in approving the Amalgamation Agreement and the actions of the directors and officers of the Company in executing and delivering the Amalgamation Agreement and any amendments, modifications or supplements thereto, are hereby ratified, confirmed and approved, and the Amalgamation Agreement is hereby adopted for the purposes of section 271 of the BCBCA.
3. Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the shareholders of the Company: (a) to amend, modify or supplement the Amalgamation Agreement to the extent permitted by its terms; and (b) subject to the terms of the Amalgamation Agreement, to terminate the Amalgamation Agreement and not proceed with the Amalgamation at any time prior to the issuance of a certificate of amalgamation giving effect to the Amalgamation.
4. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered for filing with the Registrar of Companies under the BCBCA, the amalgamation application and all other documents as are necessary or desirable to give effect to the Amalgamation in accordance with the Amalgamation Agreement.
5. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

To be effective, the Amalgamation Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to the 1,000,000 Common Shares held by Michael R. Mulberry in accordance with MI 61-101 (see "Canadian Securities Law Matters – Multilateral Instrument 61-101"). Notwithstanding the approval of the Amalgamation Resolution by Shareholders, the Board may, without further approval of Shareholders, revoke the Amalgamation Resolution and abandon the Amalgamation at any time prior to the issuance of the certificate of amalgamation.

The Board, with Mr. Mulberry having declared his interest and abstained, unanimously recommends that Shareholders vote FOR the Amalgamation Resolution.

Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Common Shares in respect of which they are appointed proxyholder FOR the Amalgamation Resolution.

THE AMALGAMATION

Overview

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Amalgamation Resolution**"), the full text of which is set out under "Matters to be Acted Upon at the Meeting – Approval of the Amalgamation", approving the amalgamation agreement dated October 2, 2026, as amended October 19, 2026, among the Company, Avventura and Subco (the "**Amalgamation Agreement**"), a copy of which is attached as Schedule "A" to this Information Circular, and the amalgamation of the Company and Subco under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to form an amalgamated company ("**Amalco**") (the "**Amalgamation**").

Avventura is a company existing under the *Canada Business Corporations Act* (the "**CBCA**") whose common shares (the "**Avventura Shares**") are listed on the CSE under the symbol "AA". Subco is a wholly-owned subsidiary of Avventura incorporated under the BCBCA for the sole purpose of effecting the Amalgamation.

If the Amalgamation is completed, at the effective time of the Amalgamation (the "**Effective Time**"):

- (a) each Shareholder (other than a Dissenting Shareholder) will receive one (1) Avventura Share for every two (2) Common Shares held (the "**Exchange Ratio**"), and all such Common Shares will be cancelled;
- (b) the Company and Subco will amalgamate and continue as Amalco, which will be a wholly-owned subsidiary of Avventura; and
- (c) Avventura will assume the obligations of the Company under the Advanced Option Agreement in respect of the Buck Lake Project, subject to the consent of Advanced.

Based on the 17,761,016 Common Shares currently outstanding, an aggregate of approximately 8,880,508 Avventura Shares (subject to adjustment for the treatment of fractional shares and for any Dissenting Shareholders) will be issued to Shareholders under the Amalgamation. Immediately following completion of the Amalgamation and the Financing, former Shareholders are expected to hold approximately 17.1% to 18.0% of the outstanding Avventura Shares on a non-diluted basis, depending on the amount raised under the Financing. See "Information Concerning Avventura Following the Amalgamation – Pro Forma Consolidated Capitalization".

The Common Shares are not listed or posted for trading on any stock exchange. The Avventura Shares to be issued under the Amalgamation are expected to be listed on the CSE, subject to final CSE approval.

The Amalgamation Resolution must be approved by (i) at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to the 1,000,000 Common Shares held by Michael R. Mulberry. See "Canadian Securities Law Matters – Multilateral Instrument 61-101".

Background to the Amalgamation

The following is a summary of the principal events leading up to the execution of the Amalgamation Agreement:

- On April 27, 2026, the Board approved the entering into of a memorandum of understanding dated April 27, 2026 with Advanced Gold Exploration Inc. ("**Advanced**"), a company listed on the CSE under the symbol "AUEX", in respect of an option to acquire an undivided 60% interest in the Buck Lake Project.

- Effective May 12, 2026, the Company entered into a definitive option agreement with Advanced (the "**Advanced Option Agreement**") pursuant to which Advanced granted the Company the option to acquire an undivided 60% interest in the property comprised of 300 single cell mining claims covering approximately 6,568 hectares in the Lunkie and Gapp Townships in the Batchewana Greenstone Belt, Ontario (the "**Buck Lake Project**"), by making certain cash payments, issuing Common Shares and incurring exploration expenditures over a three-year earn-in period. The Company has paid the initial \$50,000 payable under the Advanced Option Agreement.
- On August 28, 2026, the Company and Avventura entered into a letter of intent (the "**Letter of Intent**") setting out the principal terms of a business combination pursuant to which Avventura would acquire all of the issued and outstanding Common Shares by way of a three-cornered amalgamation, based on an exchange ratio of one Avventura Share for every two Common Shares, the completion of a financing for aggregate gross proceeds of up to \$750,000, and the assumption by Avventura of the Company's obligations under the Advanced Option Agreement. The Board approved the entering into of the Letter of Intent on August 28, 2026.
- On October 2, 2026, the Board met to consider the Amalgamation Agreement and, following discussion, with Michael R. Mulberry having declared his interest and abstained, unanimously approved the Amalgamation Agreement and resolved to recommend that Shareholders vote in favour of the Amalgamation Resolution. The Amalgamation Agreement was executed on October 2, 2026 and the transaction was announced by news release on October 6, 2026. The Amalgamation Agreement was subsequently amended by the parties on October 19, 2026.

Recommendation of the Board

The Board, having considered, among other things, the matters described under "Reasons for the Amalgamation" below, with Mr. Mulberry having declared his interest and abstained, has unanimously determined that the Amalgamation is in the best interests of the Company and fair to the Shareholders, has approved the Amalgamation Agreement and unanimously recommends that Shareholders vote FOR the Amalgamation Resolution.

Reasons for the Amalgamation

In reaching its conclusions and formulating its recommendation, the Board considered a number of factors, including the following:

- (a) **Liquidity.** The Common Shares are not listed on any stock exchange. Upon completion of the Amalgamation, Shareholders will receive Avventura Shares, which are listed on the CSE, providing Shareholders with a public market for their investment, subject to CSE approval and applicable securities laws.
- (b) **Funding for the Buck Lake Project.** Avventura will assume the Company's obligations under the Advanced Option Agreement, and completion of the Financing is a condition of closing. The Board believes the combined company will be better positioned to fund the cash payments and exploration expenditures required to earn an interest in the Buck Lake Project than the Company on a stand-alone basis.
- (c) **Continued participation.** Shareholders will continue to participate, through their holdings of Avventura Shares, in any future value created from the Buck Lake Project, as well as in Avventura's existing Horwood and Kabik Lake properties in Ontario.
- (d) **Board representation and management continuity.** The Company is entitled to nominate one director to the five-member board of Avventura, and Avventura may not remove, or fail to re-nominate, the Stage Nominee for 24 months following closing except for cause or ineligibility. Michael R. Mulberry, the Company's President and Chief Executive Officer, will be appointed as a director and the Chief Operating Officer of Avventura.
- (e) **Financing protections.** The proceeds of the Financing will be held in escrow until the conditions to closing are satisfied, and no portion of the Financing proceeds may be used to repay Avventura's existing indebtedness or liabilities.

- (f) **Shareholder protections.** The Amalgamation must be approved by two-thirds of the votes cast by Shareholders and by a majority of the votes cast by minority Shareholders excluding Mr. Mulberry, and registered Shareholders have the right to dissent and be paid fair value for their Common Shares.
- (g) **Alternatives.** The Board considered the alternatives including remaining a stand-alone non-listed reporting issuer.

The Board also considered a number of risks and potential negative factors relating to the Amalgamation, including those described under "Risk Factors" below.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive. In view of the variety of factors considered, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered. In addition, individual directors may have given different weights to different factors.

Summary of the Amalgamation Agreement

The following is a summary of the material terms of the Amalgamation Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Amalgamation Agreement, a copy of which is attached as Schedule "A" to this Information Circular and which has been filed by the Company under its issuer profile on SEDAR+ at www.sedarplus.ca and posted online with this Information Circular at <https://merakicsi.ca/stage-capital-corp>. Shareholders are encouraged to read the Amalgamation Agreement in its entirety.

The Amalgamation

Subject to the terms and conditions of the Amalgamation Agreement, the Company and Subco will amalgamate under sections 269 and 270 of the BCBCA by jointly filing an amalgamation application with the Registrar of Companies. At the Effective Time: (i) the Company and Subco will amalgamate and continue as Amalco; (ii) the property, rights and interests of each of the Company and Subco will continue to be the property of Amalco, and Amalco will continue to be liable for the obligations of each of them; (iii) each Shareholder (other than Dissenting Shareholders) will receive one (1) Avventura Share for every two (2) Common Shares, and the Common Shares will be cancelled; and (iv) each common share of Subco will be exchanged for one common share of Amalco, so that Amalco will be a wholly-owned subsidiary of Avventura.

Fractional Shares

No fractional Avventura Shares will be issued. Any fractional interest of 0.5 or higher will be rounded up to one whole Avventura Share, and any fractional interest of less than 0.5 will be cancelled without payment of any cash or other consideration.

Anti-Dilution

If, between the date of the Amalgamation Agreement and the Effective Time, the outstanding Avventura Shares or Common Shares are changed into a different number or class of shares by reason of any consolidation, subdivision, reclassification, share dividend or similar transaction, the Exchange Ratio will be adjusted proportionately. Avventura has also agreed not to consolidate, subdivide or otherwise change the Avventura Shares prior to the Effective Time.

Amalco

Amalco will be named "Stage Capital Holdings Ltd." or such other name as is acceptable to Avventura and the Company, will have its registered and records office at 9285 203B Street, Langley, British Columbia, V1M 2L9, will have a financial year end of September 30, and its first directors will be Sean Flynn and Mikael Lundgren, with Sean Flynn as Chief Executive Officer and Anthony Balic as Chief Financial Officer and Corporate Secretary.

Board and Management of Avventura

Under the Amalgamation Agreement, as amended, the board of directors of Avventura will include one nominee of the Company, being Michael R. Mulberry (the "**Stage Nominee**"), who will be appointed as a director of Avventura at the Effective Time. The appointment of the Stage Nominee is subject to his consent, eligibility under the CBCA, satisfaction of the CBCA resident Canadian requirements and the filing of any personal information forms required by the CSE. For 24 months following the Effective Time, Avventura may not remove, or fail to nominate for election, the Stage Nominee other than for cause or ineligibility, and if the Stage Nominee ceases to act during that period, a replacement may be named as provided in the Amalgamation Agreement.

Avventura will also appoint Michael R. Mulberry as Chief Operating Officer of Avventura. Mr. Mulberry may receive compensation from Avventura for acting as a director or as Chief Operating Officer, but no such compensation has been agreed as at the date of this Information Circular.

Advanced Option Agreement

Effective at the Effective Time, Avventura will assume the Company's obligations under the Advanced Option Agreement, including the cash payments, share issuances and exploration expenditure commitments thereunder. Share issuance obligations will thereafter be satisfied by issuing that number of Avventura Shares determined by applying the Exchange Ratio to the number of Common Shares that would otherwise have been issuable. The assumption is conditional on closing and on receipt of the consent of Advanced to the Amalgamation and the assumption, together with such amendments to the Advanced Option Agreement as are necessary, including to those provisions conditioned on or determined by reference to the listing of the Common Shares. The remaining obligations under the Advanced Option Agreement are summarized under "*Information Concerning Stage – Buck Lake Project*".

The Financing

Prior to the Effective Time, Avventura will use commercially reasonable efforts to complete a private placement of subscription receipts for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$750,000 (the "**Financing**"), comprised of: (i) a minimum of \$350,000 and a maximum of \$500,000 of flow-through subscription receipts at a price of \$0.12 per flow-through subscription receipt, each automatically convertible into one Avventura Share issued as a "flow-through share"; and (ii) a minimum of \$150,000 and a maximum of \$250,000 of unit subscription receipts at a price of \$0.075 per unit subscription receipt, each automatically convertible into one unit comprised of one Avventura Share and one-half of one warrant, each whole warrant exercisable to acquire one Avventura Share at \$0.12 for 12 months. The gross proceeds will be held in escrow by a licensed escrow agent pending satisfaction of the conditions to closing, and the subscription receipts will convert immediately prior to the Effective Time. If the escrow release conditions are not satisfied by the Outside Date, the escrowed proceeds will be returned to subscribers with interest. No portion of the proceeds may be used to repay any indebtedness or liability of Avventura outstanding immediately prior to closing.

Finder's Fee

In connection with the Amalgamation, a finder's fee will be payable by Avventura to Kapelka Management Services Inc., subject to acceptance by and in accordance with the policies of the CSE. Details of such finder's fee will be provided by further press release prior to closing of the Amalgamation.

Representations and Warranties

The Amalgamation Agreement contains customary representations and warranties of each of the Company, Avventura and Subco relating to, among other things, organization and good standing, corporate authority, permits, assets and mineral property interests, environmental matters, litigation, public filings and financial statements, taxes, material contracts and capitalization. The representations and warranties expire at the earlier of the Effective Date and termination of the Amalgamation Agreement.

Covenants

Each of the Company and Avventura has agreed to conduct its business in the ordinary course prior to the Effective Time and not to take certain actions without the consent of the other party, including (subject to specified exceptions) issuing securities, and to use commercially reasonable efforts to satisfy the conditions to closing. The Company has agreed to prepare this Information Circular and to call and hold the Meeting. Avventura has agreed to use commercially reasonable efforts to obtain CSE acceptance of the transaction and the conditional listing of the Avventura Shares issuable under the Amalgamation, and to maintain its reporting issuer status in British Columbia, Alberta and Ontario.

Non-Solicitation

The Company has agreed that, until the earlier of closing, termination of the Amalgamation Agreement and the Outside Date, it will not solicit, initiate, knowingly encourage or facilitate any Stage Acquisition Proposal (as defined in the Amalgamation Agreement), will not engage in discussions or provide information in respect of any such proposal, will promptly notify Avventura of any such proposal or inquiry, and will not accept, recommend, approve or enter into any agreement in respect of any such proposal. The Board may consider, and take advice in respect of, an unsolicited bona fide written proposal solely to determine whether it is required to take action to discharge its fiduciary duties, and may make any disclosure to Shareholders required to discharge its fiduciary duties or comply with applicable law. **The Amalgamation Agreement does not permit the Company to terminate the Amalgamation Agreement in order to accept a superior proposal.** Avventura has given reciprocal non-solicitation covenants.

Conditions to Completion

Completion of the Amalgamation is subject to a number of conditions, including the following mutual conditions:

- (a) approval of the Amalgamation Resolution by the Shareholders at the Meeting and any other required Shareholder approvals;
- (b) approval of the Amalgamation by Avventura as sole shareholder of Subco;
- (c) receipt of all required consents, waivers, permits, exemptions, orders and approvals, including acceptance by the CSE and conditional approval of the listing of the Avventura Shares to be issued under the Amalgamation;
- (d) completion of the Financing and satisfaction or waiver of the escrow release conditions;
- (e) the Avventura Shares to be issued under the Amalgamation being exempt from the prospectus and registration requirements of applicable securities laws;
- (f) receipt of the consent of Advanced under the Advanced Option Agreement;
- (g) no cease trade order being in effect in respect of the Avventura Shares or Common Shares and no injunction or proceeding restraining completion of the Amalgamation; and
- (h) the Amalgamation becoming effective before December 15, 2026 (as extended by written agreement of the parties dated October 19, 2026), or such other date as the parties may agree in writing (the "**Outside Date**").

The obligations of Avventura are also subject to further conditions in its favour, including: the accuracy of the Company's representations and warranties and performance of its covenants; no material adverse change in the Company; Dissent Rights not having been exercised in respect of more than 5% of the Common Shares; all current directors and officers of the Company having resigned without payment and delivered mutual releases; specified employees and contractors having provided releases of contractual, employment and change of control payments; Mr. Mulberry having entered into the employment or consulting agreement described above; and the Company continuing to hold the Stage Investment free and clear of encumbrances.

The obligations of the Company are also subject to further conditions in its favour, including: the accuracy of Avventura's and Subco's representations and warranties and performance of their covenants; no material adverse change in Avventura; Avventura not being in default of its reporting issuer obligations; Avventura having appointed Mr. Mulberry as a director and as Chief Operating Officer; Avventura not having issued securities in breach of the Amalgamation Agreement; Avventura having assumed the Advanced Option Agreement; all amounts then due under Avventura's own property option agreements having been paid or satisfied and confirmed by the optionors; and Avventura having cash or binding financing commitments sufficient to fund the assumed Advanced Option Agreement obligations and its own property option obligations falling due within 12 months after closing.

Termination

The Amalgamation Agreement may be terminated at any time prior to the Effective Time: (a) by mutual written consent; (b) by a party if a condition in its favour or a mutual condition is not satisfied by the Outside Date or becomes incapable of being satisfied, and is not waived; (c) by either the Company or Avventura if the other has materially breached its representations, warranties or covenants and the breach is not cured within 30 business days after notice; (d) by either the Company or Avventura on the occurrence of a material adverse effect in respect of the other; (e) by any party if a final and non-appealable order prevents completion; (f) by either the Company or Avventura if the Amalgamation is not completed by the Outside Date; (g) by Avventura if the Financing has not been completed or the escrow release conditions have not been satisfied or waived prior to the Effective Date; or (h) by any party if a regulatory authority has notified any party in writing that it will not permit the transaction to proceed. In addition, the directors of either the Company or Subco may terminate the Amalgamation Agreement and abandon the Amalgamation at any time prior to the issuance of the certificate of amalgamation.

Termination Fee and Expenses

A termination fee of \$50,000 is payable: (a) by the Company to Avventura, if Avventura terminates for a material breach by the Company; (b) by Avventura to the Company, if the Company terminates for a material breach by Avventura or Subco; and (c) by the Company to Avventura, if Shareholder approval is not obtained at the Meeting, a Stage Acquisition Proposal was made prior to the Meeting and not withdrawn at least five business days before the Meeting, and within 12 months of termination the Company enters into a definitive agreement in respect of, or completes, a Stage Acquisition Proposal (with a reciprocal obligation on Avventura). Except as otherwise provided, each party will pay its own expenses, provided that Avventura is responsible for preparing, and will pay the reasonable legal fees associated with, the Amalgamation Agreement and related transaction documentation.

Procedure for Exchange of Share Certificates

A Letter of Transmittal will be sent to registered Shareholders holding physical share certificates on or about the completion of the Amalgamation. To receive the Avventura Shares to which they are entitled under the Amalgamation, such registered Shareholders must complete, sign and return the Letter of Transmittal, together with the certificate(s) representing their Common Shares and any other documents required by the Letter of Transmittal, to TSX Trust Company (the "Depository") at the address set out in the Letter of Transmittal. Following the Effective Time, the Depository will issue or cause to be issued certificates or DRS advice statements representing the Avventura Shares to which each such Shareholder is entitled. Until surrendered, each certificate formerly representing Common Shares will represent only the right to receive, on surrender, the Avventura Shares to which the holder is entitled.

Registered Shareholders whose Common Shares are held in book-entry form through the direct registration system ("DRS") do not need to complete a Letter of Transmittal or take any other action. Following the Effective Time, the Depository will automatically issue or cause to be issued DRS advice statements representing the Avventura Shares to which each such Shareholder is entitled.

Where a certificate representing Common Shares has been lost, stolen or destroyed, the holder should contact the Depository, which will advise of the requirements (which may include the provision of a bond or indemnity) for issuing Avventura Shares in respect of such certificate.

Beneficial Holders do not need to complete a Letter of Transmittal. Their Avventura Shares will be delivered to their broker or other intermediary for credit to their account.

Cancellation of Rights after Six Years

Any share certificate which immediately prior to the Effective Time represented outstanding Common Shares that is not deposited, together with all other documents required by the Letter of Transmittal, on or before the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature against Avventura or Amalco, and the Avventura Shares to which the former holder would otherwise have been entitled will be deemed to have been surrendered for no consideration to Avventura.

Withholding Rights

Avventura, Amalco and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Shareholder (including any Dissenting Shareholder) such amounts as are required to be deducted and withheld under the Tax Act or any other applicable tax law, and any amount so deducted and withheld will be treated for all purposes as having been paid to the person in respect of which such deduction and withholding was made.

No Fractional Shares

No fractional Avventura Shares will be issued. See "Summary of the Amalgamation Agreement – Fractional Shares" above.

Procedure for the Amalgamation to Become Effective

The Amalgamation will become effective on the date and at the time set out in the certificate of amalgamation issued by the Registrar of Companies under the BCBCA. The following procedural steps must be taken for the Amalgamation to become effective:

- (a) the Amalgamation Resolution must be approved by Shareholders at the Meeting;
- (b) the Amalgamation must be approved by Avventura as the sole shareholder of Subco;
- (c) all conditions to the Amalgamation set out in the Amalgamation Agreement must be satisfied or waived by the appropriate party, including completion of the Financing and receipt of CSE acceptance; and
- (d) the amalgamation application and related records must be filed with the Registrar of Companies under the BCBCA.

Subject to the satisfaction or waiver of the conditions in the Amalgamation Agreement, it is anticipated that the Amalgamation will be completed before the Outside Date of December 15, 2026.

Interests of Certain Persons in the Amalgamation

In considering the recommendation of the Board, Shareholders should be aware that certain directors and officers of the Company have interests in the Amalgamation that may be in addition to, or separate from, those of Shareholders generally. The Board was aware of these interests and considered them together with the other matters described above.

- (a) **Michael R. Mulberry** – Mr. Mulberry, a director and the President and Chief Executive Officer of the Company, will be appointed as a director and the Chief Operating Officer of Avventura. Mr. Mulberry may receive compensation from Avventura for acting as a director or as Chief Operating Officer, but no such compensation has been agreed as at the date of this Information Circular.
- (b) **Shareholdings** – The directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, 3,372,543 Common Shares, representing approximately 18.99% of the outstanding Common Shares, and will receive the same consideration for their Common Shares as all other Shareholders.

Other than as described above, no director or executive officer of the Company will receive any change of control, severance or other payment as a result of the Amalgamation. All directors and officers of the Company are required to resign at the Effective Time without payment.

CANADIAN SECURITIES LAW MATTERS

Multilateral Instrument 61-101

The Company is a reporting issuer in, among other jurisdictions, Alberta, Manitoba, New Brunswick and Saskatchewan, each of which has adopted Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). MI 61-101 regulates transactions that raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of securityholders without their consent. Where a "related party" of an issuer (including directors, senior officers and holders of more than 10% of the voting securities of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an amalgamation, the transaction is a "business combination" and is subject to minority approval requirements, and that related party is an "interested party" whose votes must be excluded in determining whether minority approval has been obtained.

A "collateral benefit" includes any benefit that a related party of the Company is entitled to receive as a consequence of the Amalgamation, including 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. 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 of securities of the same class, as well as benefits received solely in connection with the related party's services as an employee, director or consultant of the issuer, an affiliated entity or a successor to the business of the 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) at the time the transaction was agreed to, the related party and its associated entities beneficially owned, or exercised control or direction over, less than 1% of the outstanding equity securities of the issuer, or (ii) an independent committee of the issuer, acting in good faith, determines that the value of the benefit, net of offsetting costs, is less than 5% of the value of the consideration the related party will receive for its equity securities, and that determination is disclosed in the disclosure document.

Michael R. Mulberry, a director and the President and Chief Executive Officer of the Company, is a related party of the Company. Upon completion of the Amalgamation, Mr. Mulberry will be appointed a director and the Chief Operating Officer of Avventura. Mr. Mulberry may receive compensation from Avventura for acting as a director or as Chief Operating Officer, although no such compensation has been agreed as at the date of this Information Circular, and the Company has treated his appointment as a "collateral benefit" received by a related party as a consequence of the Amalgamation. Mr. Mulberry beneficially owns 1,000,000 Common Shares, representing approximately 5.63% of the outstanding Common Shares, and accordingly the exclusion for related parties holding less than 1% of the outstanding Common Shares is not available. The Company is therefore treating the Amalgamation as a "business combination" for the purposes of MI 61-101. See "The Amalgamation – Interests of Certain Persons in the Amalgamation".

The Amalgamation is therefore subject to the minority approval requirements of MI 61-101, and the Amalgamation Resolution must be approved by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Mulberry and his related parties and joint actors. To the knowledge of the Company, after reasonable inquiry, an aggregate of 1,000,000 Common Shares, representing approximately 5.63% of the outstanding Common Shares, held by Mr. Mulberry will be excluded for the purposes of the minority approval.

The Amalgamation is not subject to the formal valuation requirements of MI 61-101 because no interested party will, as a consequence of the Amalgamation, directly or indirectly acquire the Company or its business or combine with the Company, and no interested party is a party to a "connected transaction" to the Amalgamation. No prior valuation (as defined in MI 61-101) of the Company has been made within the 24 months preceding the date of this Information Circular.

Prospectus Exemption and Resale of Avventura Shares

The Avventura Shares to be issued to Shareholders under the Amalgamation will be issued in reliance on the exemption from the prospectus requirements in section 2.11 of National Instrument 45-106 Prospectus Exemptions (business combination and reorganization). Such Avventura Shares will be subject to a "seasoning period" under National Instrument 45-102 Resale of Securities. As Avventura has been a reporting issuer in a jurisdiction of Canada for more than the four months preceding the date of this Information Circular, the Avventura Shares issued under the Amalgamation may generally be resold in Canada without a prospectus provided that the trade is not a "control distribution", no unusual effort is made to prepare the market or create a demand for the securities, no extraordinary commission or consideration is paid in respect of the trade, and, if the selling securityholder is an insider or officer of Avventura, the selling securityholder has no reasonable grounds to believe that Avventura is in default of securities legislation.

Shareholders resident outside of Canada should consult their own advisors regarding the securities laws applicable to the receipt and resale of Avventura Shares in their jurisdiction.

CSE Approval

Avventura has applied to the CSE and has received conditional approval of the Amalgamation and for the listing of the Avventura Shares to be issued under the Amalgamation and the Financing. Receipt of final CSE approval is a condition to completion of the Amalgamation. There can be no assurance that final CSE approval will be received.

DISSENT RIGHTS

The following is a summary of the dissent rights available to registered Shareholders in respect of the Amalgamation Resolution. It is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA (sections 237 to 247), which is set out in Schedule "B" to this Information Circular. The dissent procedures are technical and complex. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as failure to comply strictly with the requirements of the BCBCA may result in the loss of Dissent Rights.

Pursuant to section 238 of the BCBCA, each registered Shareholder is entitled to dissent in respect of the Amalgamation Resolution ("**Dissent Rights**") and, if the Amalgamation becomes effective, to be paid the fair value of the Common Shares in respect of which such Shareholder dissents (a Shareholder who validly exercises Dissent Rights, a "**Dissenting Shareholder**"). Fair value is determined as of the point in time immediately before the passing of the Amalgamation Resolution.

A registered Shareholder who wishes to dissent must send a written notice of dissent to the Company at 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6 (Attention: Corporate Secretary), so that it is received **at least two days before the date of the Meeting** (or any adjournment thereof). The notice of dissent must set out the number of Common Shares in respect of which the notice of dissent is being sent and, if the dissenter is not the beneficial owner of those shares, the name of the beneficial owner. A Shareholder may only dissent in respect of all of the Common Shares registered in its name and beneficially owned by it or, where the Shareholder holds on behalf of a beneficial owner, all of the Common Shares registered in the Shareholder's name that are beneficially owned by that beneficial owner. **A vote against the Amalgamation Resolution, an abstention, or the execution or exercise of a proxy does not constitute a notice of dissent. A Shareholder who votes in favour of the Amalgamation Resolution will lose its Dissent Rights.**

If the Amalgamation Resolution is passed and the Company intends to proceed with the Amalgamation, the Company will send a notice of intention to act to each Shareholder who has sent a valid notice of dissent. A Dissenting Shareholder who wishes to proceed with the dissent must then, within one month after the date of that notice, send to the Company a written statement that the dissenter requires the Company to purchase all of the notice shares, together with the share certificates (if any) representing those shares and, if applicable, a statement setting out the beneficial owner's name and the number of shares beneficially owned. A Dissenting Shareholder who fails to do so loses its Dissent Rights. A Dissenting Shareholder who has complied with these requirements ceases to have any rights as a Shareholder other than the right to be paid the fair value of its shares.

The Company (or Amalco) and a Dissenting Shareholder may agree on the fair value of the Dissenting Shareholder's Common Shares. If they do not agree, the Dissenting Shareholder or the Company may apply to the Supreme Court of British Columbia to determine the fair value. Payment may be restricted where there are reasonable grounds for believing that the company is, or after payment would be, unable to pay its debts as they become due. Pursuant to the Amalgamation Agreement, Amalco will be liable for, and Avventura will cause Amalco to satisfy, the payment of fair value to Dissenting Shareholders.

If a Dissenting Shareholder fails to perfect, withdraws or forfeits its Dissent Rights, or its rights as a Shareholder are otherwise reinstated, its Common Shares will be deemed to have been exchanged for Avventura Shares at the Effective Time on the same basis as all other Shareholders. Dissent Rights will also cease to apply if the Amalgamation is abandoned or the Amalgamation Resolution is not passed.

Beneficial Holders who wish to dissent must arrange for the registered holder of their Common Shares to deliver the notice of dissent on their behalf, or arrange to have their Common Shares re-registered in their own name, in sufficient time to comply with the deadline above.

It is a condition to Avventura's obligation to complete the Amalgamation that Dissent Rights not have been exercised with respect to more than 5% of the outstanding Common Shares.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary only of certain Canadian federal income tax considerations under the Tax Act relating to the Amalgamation. It is not intended to be, and should not be construed as, legal or tax advice to any particular Shareholder. The Company has not obtained a tax opinion or an advance income tax ruling in respect of the Amalgamation, and neither the Company nor its counsel makes any representation as to the tax consequences of the Amalgamation to any Shareholder. The tax consequences of the Amalgamation will depend on each Shareholder's particular circumstances. Shareholders should consult their own tax advisors with respect to the Canadian federal, provincial and foreign tax consequences of the Amalgamation to them, including the consequences of exercising Dissent Rights.

Shareholders Resident in Canada

Each of the Company and Subco is a "taxable Canadian corporation" for the purposes of the Tax Act, and it is expected that the Amalgamation will qualify as an amalgamation to which subsections 87(4) and 87(9) of the Tax Act apply. In that case, a Shareholder resident in Canada who holds Common Shares as capital property and who receives only Avventura Shares in exchange for those Common Shares under the Amalgamation would generally be deemed to have disposed of the Common Shares for proceeds equal to their adjusted cost base immediately before the Amalgamation, and to have acquired the Avventura Shares at a cost equal to those proceeds. As a result, such a Shareholder would generally not realize a capital gain or capital loss on the exchange.

Dissenting Shareholders

A Shareholder who validly exercises Dissent Rights and is paid the fair value of its Common Shares will generally be considered to have disposed of those Common Shares and may realize a capital gain or capital loss. Any interest awarded by a court will generally be included in the Shareholder's income.

Shareholders Not Resident in Canada

The tax consequences of the Amalgamation to Shareholders who are not resident in Canada, including whether the Common Shares or Avventura Shares are "taxable Canadian property" for the purposes of the Tax Act and any resulting compliance obligations, will depend on their particular circumstances. Such Shareholders should consult their own tax advisors, including with respect to the tax laws of their country of residence.

Eligibility for Investment

Provided that the Avventura Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE), the Avventura Shares will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and deferred profit sharing plans. Holders of, or annuitants or subscribers under, such plans should consult their own tax advisors as to whether the Avventura Shares may be a "prohibited investment" in their particular circumstances. As the Common Shares are not listed on a designated stock exchange, Shareholders who hold Common Shares in such a plan should also consult their own tax advisors.

INFORMATION CONCERNING STAGE

Corporate Structure

The Company was incorporated under the *Business Corporations Act* (Alberta) on December 24, 2018 under the name "Stage Holdco Ltd.", and was continued under the BCBCA and changed its name to "Stage Capital Corp." effective July 7, 2021. The Company's registered and records office is located at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, and its head office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

The Company is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan. The Common Shares are not listed or posted for trading on any stock exchange. The Company does not have any subsidiaries.

General Development of the Business

The Company was formed in connection with the plan of arrangement completed on January 4, 2019 involving Blackbird Energy Inc. and Pipestone Energy Corp., under which the Company acquired a 10% interest in Stage Completions Inc. ("**Stage Completions**"), a private company, and 8,585,850 Common Shares were distributed to shareholders of Blackbird Energy Inc. The following is a summary of the development of the Company's business over the three most recently completed financial years and the current financial year:

Financial Year Ended December 31, 2023

- The Company had no operating business during the year. Its principal asset was its 5.05% continuing interest in Stage Completions, which had been diluted from 10% by equity financings of Stage Completions in 2022 in which the Company did not participate.
- On July 27, 2023, the Company held its annual general meeting of Shareholders in Vancouver, British Columbia, at which all proposed resolutions were passed.
- In the fourth quarter of 2023, the Company engaged an independent third-party consultant to prepare an updated valuation of the Stage Investment. As a result, the Company recorded a fair value loss of \$674,567 in the fourth quarter, and a total fair value adjustment of \$678,427 for the year. This reduced the carrying value of the Stage Investment to \$1,500,000 (US\$1,134,130) as at December 31, 2023, from \$2,174,567 as at December 31, 2022.

Financial Year Ended December 31, 2024

- In the third quarter of 2024, the Company issued a \$30,000 promissory note bearing interest at 15% per annum to a company controlled by a director of the Company. The accrued interest on the note was forgiven in the first quarter of 2025.
- In the fourth quarter of 2024, the Company recorded a fair value loss of \$1,499,999 on the Stage Investment, which has since been carried at a fair value of \$1.

Financial Year Ended December 31, 2025

- On April 16, 2025, the Company completed a consolidation of the Common Shares on the basis of one post-consolidation Common Share for every four pre-consolidation Common Shares, reducing the number of outstanding Common Shares from 8,585,876 to 2,146,475.
- In the second quarter of 2025, the Company (i) completed a non-brokered private placement of 3,400,000 Common Shares at a price of \$0.05 per share for gross proceeds of \$170,000, (ii) issued 12,014,541 Common Shares in settlement of \$360,436 of indebtedness, and (iii) issued 200,000 Common Shares with a value of \$10,000 as a finder's fee.
- On August 7, 2025, the Company held its annual general and special meeting of Shareholders, at which Garth Braun, Jeffrey Standen, Ron Schmitz, David Patterson and Owen Pinnell were elected as directors.
- On August 8, 2025, the Board approved a share exchange agreement with DCP Oil Corp. The transaction did not proceed.

Current Financial Year

- On January 30, 2026, Jeffrey Standen resigned as a director of the Company.
- On April 27, 2026, the Company entered into a memorandum of understanding with Advanced in respect of the Buck Lake Project and, effective May 12, 2026, entered into the Advanced Option Agreement. The Company paid the initial \$50,000 cash payment under the Advanced Option Agreement.
- On May 29, 2026, Michael R. Mulberry was appointed as a director and as President and Chief Executive Officer of the Company, following the resignation of David Patterson.
- On August 28, 2026, the Company and Avventura entered into the Letter of Intent, and on October 2, 2026, the Company, Avventura and Subco entered into the Amalgamation Agreement, which was subsequently amended by the parties on October 19, 2026. See "*The Amalgamation – Background to the Amalgamation*".

Business of Stage

The Company's principal assets are its option to acquire an undivided 60% interest in the Buck Lake Project and the Stage Investment. The Company has no employees and its day-to-day affairs are managed by its directors and officers. The Company has no revenue and has funded its operations through equity financings and loans.

Buck Lake Project

Avventura has determined that, following completion of the Amalgamation, the Buck Lake Project will not be a property material to Avventura for the purposes of NI 43-101. Accordingly, the Company and Avventura have not obtained or filed a technical report on the Buck Lake Project in connection with the Amalgamation, and this Information Circular does not contain scientific or technical information concerning the Buck Lake Project. The Buck Lake Project is an early stage exploration property with no current mineral resources or mineral reserves. The Company has not conducted any exploration on the Buck Lake Project, and no qualified person has visited the property on behalf of the Company or Avventura.

Property Description and Location

The Buck Lake Project (the "**Property**") is located approximately 62 kilometres northeast of Sault Ste. Marie, Ontario and approximately 26 kilometres north-northeast of Searchmont, Ontario, within NTS map sheets 41O/04 and 41J/13 in the Gapp and Lunkie Townships of the Sault Ste. Marie Mining Division. The approximate geographic centre of the Property is 47.02° N, 83.89° W (UTM 279641E, 5211960N, NAD83 Zone 17T).

The Property consists of 300 single cell mining claims covering approximately 6,568.11 hectares, held under the Mining Act (Ontario) and recorded in the Mining Lands Administration System ("MLAS") in the name of Advanced. Under the Advanced Option Agreement, Advanced has represented that it is the registered and beneficial owner of a 100% interest in the Property, free and clear of all encumbrances, that the claims are in good standing, and that it has completed and will file the assessment work required to extend all claims expiring up to and including May 1, 2027 for an additional year. Advanced has filed the required assessment work and the claims have been renewed to September 2, 2027.

Mining claims in Ontario confer the right to explore for minerals but not surface rights. Early exploration activities on the Property, such as line cutting, geophysical surveys requiring a generator, mechanized stripping and drilling, require an exploration plan or exploration permit under the Mining Act (Ontario), and certain activities (including water crossings and road construction) may require additional authorizations. The Property is located within First Nation treaty lands, and Indigenous consultation is required as part of the permitting process.

Advanced Option Agreement

Under the Advanced Option Agreement, Advanced granted the Company the sole, exclusive and irrevocable option to earn an undivided 60% interest in the Property (the "**Option**"). The principal terms of the Advanced Option Agreement are summarized below.

Earn-in. To exercise the Option, the Company must make cash payments to Advanced, issue Common Shares to Advanced and incur exploration expenditures on the Property as follows:

Period	Cash Payments	Common Shares	Expenditures
On execution (May 12, 2026)	\$50,000 (paid)	–	–
Within 10 Business Days after the Listing Date ⁽¹⁾	–	400,000	–
On or before May 12, 2027	\$60,000	–	\$200,000 ⁽²⁾
On or before the first anniversary of the Listing Date ⁽¹⁾	–	500,000	–
On or before May 12, 2028	\$80,000	–	\$300,000 ⁽³⁾
On or before the second anniversary of the Listing Date ⁽¹⁾	–	600,000	–
On or before May 12, 2029	–	–	\$450,000 ⁽⁴⁾
Total	\$190,000	1,500,000	\$950,000

Notes:

- (1) "Listing Date" means the date on which the Common Shares first commence trading on a recognized exchange. Following the Amalgamation, Avventura will satisfy the share issuance obligations by issuing that number of Avventura Shares determined by applying the Exchange Ratio (i.e., 200,000, 250,000 and 300,000 Avventura Shares, respectively), subject to the consent of Advanced and the amendments to the Advanced Option Agreement contemplated by the Amalgamation Agreement.
- (2) To be incurred during the 12-month period commencing May 12, 2026.
- (3) To be incurred during the 12-month period commencing May 12, 2027.
- (4) To be incurred during the 12-month period commencing May 12, 2028.

Expenditures include all costs of exploration and development work that qualify under the laws of Ontario, including the cost of preparing and updating technical reports on the Property and assessment and similar fees. Expenditures in excess of the minimum required in any period are carried forward to subsequent periods, and the Company may accelerate any payment, share issuance or expenditure. The Company is not obligated to make any payment, issue any shares or incur any expenditures, but if it fails to do so within the required time (and any applicable 30-day cure period), the Advanced Option Agreement and the Option will terminate and Advanced will retain all payments, shares and the benefit of all expenditures made. The Advanced Option Agreement will also terminate if the Listing Date does not occur on or before November 12, 2027 (being 18 months after its effective date). If the Option terminates, the Company must ensure that sufficient assessment work credits have been applied to keep the claims in good standing for at least one year following termination. As at the date of this Information Circular, the Company has made the initial \$50,000 payment but has not incurred any expenditures on the Property.

Exercise and royalty. Upon satisfying all of the earn-in requirements, the Company will be deemed to have exercised the Option and will be vested with an undivided 60% interest in the Property and the associated exploration data, free and clear of all encumbrances other than a 2% net smelter returns royalty to be reserved in favour of Advanced (the "Royalty"). The Company may at any time purchase one-half of the Royalty (reducing it to 1%) for a one-time cash payment of \$1,000,000. Advanced has represented that there are no existing royalties or other payments out of production on the Property.

Joint venture. Upon exercise of the Option, the Company (60%) and Advanced (40%) will be deemed to have formed an unincorporated joint venture for the further exploration and, if warranted, development of the Property, with the Company as initial operator. Each party will fund its proportionate share of approved programs and budgets. If a party elects not to fund, or fails to fund, its share, its interest will be diluted based on its deemed total contributions (with the Company's initial contribution deemed to be \$950,000 and Advanced's deemed to be \$633,333). If either party's interest is reduced below 10%, it will be converted into an additional 1% net smelter returns royalty, which will be in addition to the Royalty. The parties have agreed to negotiate a more comprehensive joint venture agreement within 120 days after exercise of the Option. There is no area of common interest.

Right of first refusal. Advanced has granted the Company a right of first refusal, exercisable within 30 days of notice, on any proposed sale of all or part of Advanced's remaining 40% interest in the Property (and, after exercise of the Option, its interest in the joint venture), other than transfers to affiliates.

Other terms. During the option period, the Company has the sole and exclusive right to conduct exploration on the Property and is responsible for keeping the Property in good standing, complying with applicable laws and maintaining insurance, and Advanced has agreed not to encumber or deal with the Property. Each party has given customary representations, warranties and indemnities. The Company may surrender claims on notice, subject to Advanced's right to have them transferred to it, without any reduction in its expenditure obligations. Neither party may assign its interest without the other's consent, not to be unreasonably withheld, except that an assignment to an affiliate, or by the Company to a successor by amalgamation or similar transaction in connection with which the Company obtains a listing on a recognized exchange, is deemed approved if the successor assumes the Company's obligations in writing. The Advanced Option Agreement is governed by the laws of Ontario, and disputes are to be resolved by arbitration in Toronto, Ontario.

Upon completion of the Amalgamation, Avventura will assume the Company's obligations under the Advanced Option Agreement. See "The Amalgamation – Summary of the Amalgamation Agreement – Advanced Option Agreement".

Stage Investment

The Company holds a 5.05% equity interest in Stage Completions LP, the parent entity of Stage Completions, a private company providing technology and services to the oil and gas industry. The Company's holding in Stage Completions is for investment purposes only, and the Company does not have a nominee on the board of directors of Stage Completions, although a director of the Company is also a director of Stage Completions. The fair value of the Stage Investment cannot be derived from an active market, and following a fair value loss of \$1,499,999 recorded in the fourth quarter of 2024, the Stage Investment is carried at a fair value of \$1. It is a condition of the Amalgamation Agreement in favour of Avventura that the Company continue to hold the Stage Investment free and clear of encumbrances.

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 17,761,016 Common Shares and no preferred shares are issued and outstanding as of the date of this Information Circular. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of Shareholders, with each Common Share carrying one vote; to receive dividends if, as and when declared by the Board; and to participate rateably in any distribution of the remaining property of the Company on liquidation, dissolution or winding-up. There are no options, warrants or other convertible securities of the Company outstanding.

Consolidated Capitalization

The following table sets out the capitalization of the Company as at the dates indicated. There have been no material changes in the share and loan capital of the Company since June 30, 2026.

	As at December 31, 2024 (audited)	As at December 31, 2025 (audited)	As at June 30, 2026 (unaudited)
Accounts payable and accrued liabilities	\$343,851	\$25,793	\$12,726
Promissory note payable and accrued interest	\$32,601	–	–
Share capital	\$6,550,010	\$7,080,446	\$7,080,446
Accumulated deficit	(\$6,916,116)	(\$7,003,364)	(\$7,025,742)
Total shareholders' equity (deficiency)	(\$366,106)	\$77,082	\$54,704
Common Shares outstanding	2,146,475 ⁽¹⁾	17,761,016	17,761,016

(1) Adjusted to reflect the four-for-one share consolidation completed on April 16, 2025. Prior to the consolidation, 8,585,876 Common Shares were outstanding.

Selected Financial Information and Management's Discussion and Analysis

The following table sets out selected financial information for the Company for the periods indicated, derived from the financial statements of the Company included in Schedule "C".

	Year ended December 31, 2024	Year ended December 31, 2025	Six months ended June 30, 2026
Total assets	\$10,346	\$102,875	\$67,430
Cash	\$9,280	\$102,430	\$16,690
Working capital (deficiency)	(\$366,107)	\$77,081	\$4,703
Net loss	(\$1,600,459)	(\$87,248)	(\$22,378)
Net loss per share (basic and diluted)	(\$0.19) ⁽¹⁾	(\$0.01)	(\$0.00)

(1) As reported in the Company's audited financial statements for the year ended December 31, 2024, based on a weighted average of 8,585,876 Common Shares outstanding before the four-for-one share consolidation completed on April 16, 2025. Adjusted for the consolidation, the net loss per share would be (\$0.75).

The audited financial statements of the Company for the years ended December 31, 2025 and 2024 and the related management's discussion and analysis, and the unaudited condensed interim financial statements of the Company for the three and six months ended June 30, 2026 and 2025 and the related management's discussion and analysis, are attached as Schedule "C" and are also available under the Company's issuer profile on SEDAR+.

Prior Sales

The Company has not issued any Common Shares or securities convertible into Common Shares during the 12 months preceding the date of this Information Circular.

Trading Price and Volume

The Common Shares are not listed or quoted on any stock exchange or quotation system, and there is no market through which the Common Shares may be sold.

Dividends

The Company has not declared or paid any dividends on the Common Shares since incorporation.

Principal Shareholders

See "Voting Shares, Principal Holders and Quorum".

Directors and Executive Officers

Information concerning the directors of the Company is set out under "Matters to be Acted Upon at the Meeting – Election of Directors". The executive officers of the Company are Michael R. Mulberry (President and Chief Executive Officer), Alexander Helmel (Chief Financial Officer) and Emily Davis (Corporate Secretary). As at the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, 3,372,543 Common Shares, representing approximately 18.99% of the outstanding Common Shares.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors or officers of other companies, including companies engaged in the resource and energy sectors, and conflicts of interest may arise. Such conflicts are subject to the procedures and remedies under the BCBCA, which require directors to disclose the nature and extent of any conflict and to abstain from voting on the relevant matter.

Legal Proceedings and Regulatory Actions

The Company is not and has not been during the financial year ended December 31, 2025 or the current financial year, a party to any legal proceedings, and no such proceedings are known to be contemplated. There have been no penalties or sanctions imposed against the Company by a court or securities regulatory authority, and the Company has not entered into any settlement agreement with a securities regulatory authority.

Auditor, Transfer Agent and Registrar

The auditor of the Company is Baker Tilly WM LLP, Chartered Professional Accountants, of Vancouver, British Columbia. The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its offices in Vancouver, British Columbia.

Material Contracts

The only contracts entered into by the Company within the two years before the date of this Information Circular, other than contracts entered into in the ordinary course of business, that are material to the Company are: (a) the Advanced Option Agreement; and (b) the Amalgamation Agreement, as amended by the amending agreement dated October 19, 2026. A copy of the Amalgamation Agreement is attached as Schedule "A". Copies of these agreements may be inspected at the registered office of the Company during normal business hours until the date of the Meeting and are available under the Company's issuer profile on SEDAR+.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) each individual who served as the Company's CEO, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) each individual who served as the Company's CFO, or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the December 31, 2025 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity at December 31, 2025.

For the financial year ended December 31, 2025, the Company's NEOs were Garth Braun, who served as Chief Executive Officer until on or around May 6, 2025, Jeffrey Standen, who served as Chief Executive Officer from on or around May 6, 2025, and Ron Schmitz, Chief Financial Officer and Corporate Secretary. Mr. Standen resigned as Chief Executive Officer on January 30, 2026, and Mr. Schmitz resigned as Chief Financial Officer on January 30, 2026 and as Corporate Secretary on May 29, 2026.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the financial years ended December 31, 2025 and December 31, 2024.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites \$(1)	Value of all other compensation (\$)	Total compensation (\$)
Garth Braun Former Chief Executive Officer and Director ⁽²⁾	2025	1,000	Nil	Nil	Nil	Nil	1,000
	2024	12,000	Nil	Nil	Nil	Nil	12,000
Jeffrey Standen Former Chief Executive Officer and Director ⁽³⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Ron Schmitz Former Chief Financial Officer and Corporate Secretary; Director ⁽⁴⁾	2025	1,000	Nil	Nil	Nil	Nil	1,000
	2024	19,120	Nil	Nil	Nil	Nil	19,120
William Macdonald Former Director ⁽⁵⁾	2025	10,000	Nil	Nil	Nil	Nil	10,000
	2024	12,000	Nil	Nil	Nil	Nil	12,000
David Patterson Former Director ⁽⁶⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Owen Pinnell Director ⁽⁷⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.

- (2) Mr. Braun served as Chief Executive Officer until on or around May 6, 2025, was re-appointed President and Chief Executive Officer on January 30, 2026 and resigned from those offices on May 29, 2026. He remains a director and is not standing for re-election at the Meeting.
- (3) Mr. Standen was elected a director on August 7, 2025, served as Chief Executive Officer from on or around May 6, 2025, and resigned as a director and officer on January 30, 2026.
- (4) Mr. Schmitz served as Chief Financial Officer until January 30, 2026 and as Corporate Secretary until May 29, 2026. He remains a director and is not standing for re-election at the Meeting.
- (5) Mr. Macdonald ceased to be a director on August 7, 2025.
- (6) Mr. Patterson was elected a director on August 7, 2025 and resigned on May 29, 2026.
- (7) Mr. Pinnell was elected a director on August 7, 2025 and is not standing for re-election at the Meeting.

Michael R. Mulberry (President, CEO and director since May 29, 2026), Alexander Helmelt (CFO since May 29, 2026) and Emily Davis (Corporate Secretary since May 29, 2026) were not NEOs or directors during the year ended December 31, 2025 and are not included in the table.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, the Company did not grant or issue any options or other compensation securities to its NEOs or directors, and no compensation securities were held or exercised by any NEO or director.

Stock Option Plans and Other Incentive Plans

The Company's 10% "rolling" stock option plan (the "**Option Plan**") was adopted by the Board on June 20, 2025 and approved by Shareholders on August 7, 2025. A summary of the material terms of the Option Plan is set out in the Company's management information circular dated June 27, 2025, which is available under the Company's SEDAR+ profile. No options have been granted under the Option Plan and no options are outstanding. The Common Shares are not listed on any stock exchange, and the Company is not seeking Shareholder approval of the Option Plan at the Meeting. If the Amalgamation is completed, the Option Plan will terminate and no replacement options of Avventura will be issued.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information as at December 31, 2025, the end of the Company's most recently completed financial year, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	N/A	1,776,101 (1)
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	1,776,101

(1) Based on the Option Plan, under which the number of Common Shares reserved for issuance may not exceed 10% of the issued and outstanding Common Shares, and 17,761,016 Common Shares outstanding as at December 31, 2025.

Employment, Consulting and Management Agreements

The Company has no employment, consulting or management agreements with any NEO or director.

Oversight and description of director and Named Executive Officer compensation

For the Company, management compensation is limited to fees paid for or in respect of the services provided by its directors and officers. The Board is in charge of all aspects of the Company and performs all of its policy-making functions. Michael R. Mulberry currently serves as the Company's President and Chief Executive Officer, Alexander Helmelt serves as its Chief Financial Officer and Emily Davis serves as its Corporate Secretary. The Company has no employees.

Fixed fees are currently the only element of the Company's compensation program actually paid and aim to provide for a level of cash compensation that is reasonable and commensurate with time and attention devoted to the business and affairs of the Company. Other than the Option Plan, under which no options have been granted, the Company does not have any other plan or arrangement pursuant to which bonus, incentive or other compensation is paid or payable, or any savings or pension plan or arrangement.

Compensation decisions are made by consensus of the directors based on a subjective good faith assessment of the time and effort required to discharge their duties to the Company and will be revisited from time to time as the Company's circumstances and activity levels change. Compensation is not currently tied to any performance criteria or goals. In considering an appropriate level of compensation, the directors considered market practice generally but did not use a defined peer group.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans.

AUDIT COMMITTEE

Composition of Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Michael R. Mulberry, Ron Schmitz and Owen Pinnell. National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that a majority of the Company's audit committee must not be executive officers, employees or control persons of the Company. Mr. Mulberry is currently the Company's President and Chief Executive Officer and is an executive officer on the Audit Committee. Mr. Pinnell is considered independent. Mr. Schmitz is not considered independent within the meaning of NI 52-110, as he served as an executive officer of the Company within the past three years.

Mr. Schmitz and Mr. Pinnell are not standing for re-election and will cease to be directors, and members of the Audit Committee, at the close of the Meeting. The Board intends to reconstitute the Audit Committee from among the directors elected at the Meeting.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

The text of the Audit Committee's Charter is attached as Schedule "E" to this Information Circular.

Relevant Education and Experience

Each member of the Audit Committee is financially literate within the meaning of NI 52-110.

Michael R. Mulberry – Mr. Mulberry has over 30 years of experience working with mining exploration companies, beginning in the mid-1990s, including several management positions such as President, CEO and Director of Roogold Inc. (2018-2022), and director and/or officer at Secova Metals Corp, Westkam Gold Corp. and World Organics Inc.

Additionally, Mr. Mulberry has provided geo-technical services, project management, logistics and technical support to numerous mining exploration companies. Most recently, Mr. Mulberry was Director and CEO at Medaro Mining Corp. (2022-2025), President of Copper Cowboy Resources Inc. (2008-2022), founder, director and President of FenexOro Gold Corp. (2017-2020) and founder, director, and Chief Financial Officer of Benjamin Hill Gold Corp.

Ron Schmitz – Mr. Schmitz is the Principal and President of ASI Accounting Services Inc., which has provided administrative, accounting and office services to various public and private companies since July 1995, and has personally served as a director and/or chief financial officer of various public companies since 1997.

Owen Pinnell – Mr. Pinnell has over 40 years of industry related experience and has been a founder, member of management, executive and director of numerous private and public energy companies, including Newalta, Anadime, i3 Capital and White Owl Energy Services.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "IV - Responsibilities", subsection "B - Independent Auditors" of the Audit Committee Charter as set out in Schedule "E" to this Information Circular.

Audit Fees, Audit-Related Fees, Tax Fees and all other Fees

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

The fees billed by the Company's auditor for the financial years ended December 31, 2025 and December 31, 2024 were as follows:

Financial Year End	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
December 31, 2024	\$15,500	Nil	Nil	Nil	\$15,500
December 31, 2025	\$19,000	Nil	Nil	Nil	\$19,000

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their governance practices on an annual basis. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, three of the four members of the Board, Michael R. Mulberry, Garth Braun and Ron Schmitz, are not independent. Mr. Mulberry is not independent by virtue of the fact that he is the Company's President and Chief Executive Officer. Mr. Braun is not independent because he served as the Company's Chief Executive Officer until May 29, 2026. Mr. Schmitz is not independent because he served as the Company's Chief Financial Officer and Corporate Secretary within the past three years. Owen Pinnell is considered to be independent.

None of the nominees for election at the Meeting is independent, as Mr. Mulberry and Mr. Helmelt are the Company's Chief Executive Officer and Chief Financial Officer, respectively, and Mr. Pomerleau is a control person of the Company.

In addition to their positions on the Board, the following directors or proposed directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Ron Schmitz	Pinnacle Silver & Gold Corp. (formerly, Newrange Gold Corp.) Ocean Shore Capital Corp. Clarity Metals Corp. NV Gold Corporation Global UAV Technologies Ltd.
Michael R. Mulberry	Aventis Energy Inc. River Road Resources Ltd.
Garth Braun	None
Owen Pinnell	None
Jean Ted Pomerleau	None
Alexander Helmelt	Global Compliance Applications Corp. Miravalles Gold Corp. Treviso Capital Corp. Ynvisible Interactive Inc. Target Metals Corp. Atomic Minerals Corporation Radiant Uranium Corp.

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Ethical Business Conduct

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

Nomination of Directors

The Board is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

Compensation

The Board reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

Other Board Committee

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

Assessments

The Board does not have a formal process for assessing the effectiveness of the Board, its committees or individual directors. Given the Company's size and stage, the Board considers informal assessment to be appropriate.

INFORMATION CONCERNING AVVENTURA

The following information concerning Avventura has been provided by Avventura or derived from Avventura's public disclosure record and the Amalgamation Agreement, and is presented on a pre-Amalgamation basis unless otherwise indicated. The Company has not independently verified this information. See "Information Concerning Avventura" at the front of this Information Circular.

Documents Incorporated by Reference

Information has been incorporated by reference into this Information Circular from documents filed by Avventura with securities commissions or similar authorities in Canada. The following documents of Avventura, filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario, are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- (a) the audited consolidated financial statements of Avventura for the years ended September 30, 2025 and 2024, together with the notes thereto and the auditor's report thereon;
- (b) the management's discussion and analysis of Avventura for the year ended September 30, 2025, dated February 2, 2026;
- (c) the unaudited condensed interim consolidated financial statements of Avventura for the three and nine months ended June 30, 2026 and 2025, together with the notes thereto;
- (d) the management's discussion and analysis of Avventura for the three and nine months ended June 30, 2026, dated August 31, 2026;
- (e) the long form prospectus of Avventura dated May 27, 2025 (other than the disclosure under the heading "Narrative Description of the Business", which is superseded by the disclosure in this Information Circular and the Horwood Technical Report) and the CSE Form 2A listing statement of Avventura dated August 20, 2025;
- (f) the Horwood Technical Report;
- (g) the material change report of Avventura dated August 25, 2025; and

- (h) the news releases of Avventura dated December 22, 2025, March 2, 2026 and May 27, 2026 in respect of exploration on the Horwood Property.

Any document of the type referred to above, and any material change report (excluding confidential material change reports), filed by Avventura with a securities commission or similar authority in Canada after the date of this Information Circular and before the Meeting will be deemed to be incorporated by reference into this Information Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

Without limiting the foregoing, the Horwood Technical Report describes the Horwood Property as at the effective date of the Horwood Technical Report and is modified and superseded by the disclosure under "Business of Avventura – Horwood Property" below, including in respect of the expansion of the Horwood Property under the amendment to the Horwood option agreement dated January 8, 2026 and the exploration completed by Avventura since the effective date of the Horwood Technical Report.

Copies of the documents incorporated by reference may be obtained under Avventura's issuer profile on SEDAR+ at www.sedarplus.ca or on request without charge from Avventura at 9285 203B Street, Langley, British Columbia, V1M 2L9. The financial statements and management's discussion and analysis referred to in paragraphs (a) to (d) above are also attached as Schedule "D".

Corporate Structure

Avventura was incorporated under the CBCA on April 27, 2022 under the name "Horwood Exploration Corp." and changed its name to "Avventura Resources Ltd." on October 15, 2024. Avventura is registered as an extraprovincial company in British Columbia. Avventura's head and registered office is located at 9285 203B Street, Langley, British Columbia, V1M 2L9.

Avventura has one wholly-owned subsidiary, Avventura Resources (BC) Inc. ("**Avventura BC**"), which it acquired on November 29, 2024, in addition to Subco, which was incorporated under the BCBCA for the sole purpose of effecting the Amalgamation. Avventura is a reporting issuer in British Columbia, Alberta and Ontario, and the Avventura Shares are listed on the CSE under the symbol "AA". Avventura's financial year end is September 30.

General Development of the Business

The following is a summary of the development of Avventura's business over its three most recently completed financial years and the current financial year:

- On November 29, 2024, Avventura (then Horwood Exploration Corp.) completed the acquisition of all of the issued and outstanding shares of Avventura BC in exchange for 13,575,001 common shares, under a share exchange agreement dated October 1, 2024, as amended October 15, 2024. The transaction was accounted for as a reverse takeover. In connection with the acquisition, Avventura changed its name to "Avventura Resources Ltd.", and Anthony Balic (President and Chief Executive Officer), Mark Lotz (Director, Chief Financial Officer and Corporate Secretary), John Pallot (Director and Chairman), John Hiner (Director) and Eric Allard (Director) became the directors and officers of Avventura.

- On May 27, 2025, Avventura filed a final long form prospectus in British Columbia, Alberta and Ontario. On August 22, 2025, the Avventura Shares were listed on the CSE under the symbol "AA", and on August 25, 2025, Avventura completed its initial public offering of 6,060,000 Avventura Shares at \$0.10 per share for gross proceeds of \$606,000, through Research Capital Corporation as agent, and a concurrent non-brokered private placement of 200,000 Avventura Shares at \$0.10 per share for gross proceeds of \$20,000.
- On September 5, 2025, Sean Flynn was appointed as a director of Avventura and John Pallot resigned as a director.
- On September 24, 2025, Mr. Flynn was appointed Chief Executive Officer, Anthony Balic resigned as Chief Executive Officer and was appointed Chief Financial Officer, and Mark Lotz resigned as Chief Financial Officer, and Mikael Lundgren was appointed as a director.
- During 2025, Avventura completed a shallow soil geochemical survey and a prospecting and rock sampling program on the Horwood Property.
- On December 19, 2025, Mark Lotz resigned as a director of Avventura.
- On December 22, 2025, Avventura reported initial rock grab sample results from the Horwood Property, including a sample grading 62.0 g/t Au.
- On January 8, 2026, Avventura amended the Horwood option agreement to add additional mineral claims and revise certain economic terms, and on January 21, 2026 issued 1,500,000 Avventura Shares under the amended agreement.
- On March 2, 2026, Avventura reported the results of its shallow soil geochemical survey on the Horwood Property, which identified seven discrete gold-in-soil anomalies.
- On May 14, 2026, Avventura announced that it had entered into voluntary escrow agreements with certain shareholders in respect of approximately 10,000,000 Avventura Shares.
- On May 27, 2026, Avventura reported additional rock grab sample results from its 2025 program on the Horwood Property, including samples grading 24.0 g/t Au and 21.9 g/t Au.
- On August 28, 2026, Avventura and the Company entered into the Letter of Intent, and on October 2, 2026, entered into the Amalgamation Agreement, which was subsequently amended by the parties thereto on October 19, 2026.

Business of Avventura

Avventura is engaged in the acquisition and exploration of mineral properties in Canada. Avventura has not completed any drilling on its properties and its properties do not contain any known mineral resources or reserves.

Horwood Property

The Horwood Property is Avventura's only material property. The technical information below is summarized from the Horwood Technical Report, which describes the property as it existed at its effective date, as updated by Avventura's subsequent public disclosure. The Horwood Property is a 94.6 sq. km gold exploration project comprising 407 mining claims (approximately 20,350 hectares) located in the northeastern part of the Swayze Greenstone Belt, southwest of Timmins, Ontario. The property is situated on the northeast-trending Hardiman Deformation Zone, interpreted as a splay fault to the regional Destor–Porcupine Deformation Zone, and hosts sixteen gold showings reported in the Ontario Mineral Deposit Inventory.

During 2025, Avventura completed a shallow soil geochemical survey and a prospecting and rock sampling program on the Horwood Property. The soil survey comprised 1,361 samples collected over two zones totalling approximately 15.23 sq. km, on north-south lines spaced 200 m apart with samples taken at 100 m intervals, together with several tighter grids at 50 m by 50 m spacing. The survey identified seven discrete areas of gold-in-soil anomalism, four in the northern block of the property and three in the southern block, and a 3 km zone of weak gold anomalism between the Denross and Horwood Lake showings. Samples greater than 9 ppb Au are considered highly anomalous in the dataset, and the three highest samples contained 104, 182 and 210 ppb Au, the highest being in an area with no known gold occurrences.

A total of 178 rock grab samples were collected from outcrops on the property. Results include a sample grading 62.0 g/t Au located approximately 750 m from the historical Denross showing and 300 m from the Labbe #3 showing, and samples grading 24.0 g/t Au, 21.9 g/t Au, 7.94 g/t Au, 2.80 g/t Au, 1.46 g/t Au, 1.13 g/t Au and 1.02 g/t Au from other target areas and historical occurrence zones on the property. Historical grab samples reported in the Horwood Technical Report returned values of up to 6.01 g/t Au from the Denross occurrence. Grab samples are selective by nature and are not necessarily representative of mineralization on the property. The reported results are point samples only and are not indicative of the extent, continuity or grade of mineralization. No drilling has been completed by Avventura on the Horwood Property.

The soil and rock samples were collected under the supervision of Percy Clark, P.Geo., of Clark Exploration Consulting Limited, and certified reference materials and blanks were inserted as part of Avventura's quality assurance and quality control program. Samples were analysed by AGAT Laboratories in Thunder Bay, Ontario, an independent ISO-accredited laboratory. Rock samples were analysed for gold by fire assay with ICP-OES finish, with over-limit samples re-assayed by gravimetric fire assay. Soil samples were dried, sieved and split and analysed for gold and multiple elements, with a detection limit of 1 ppb Au.

Under the amended Horwood option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc., Avventura may earn a 100% interest in the Horwood Property, subject to a 1.5% net smelter returns royalty retained by the optionors (the first 0.5% of which Avventura may purchase for \$600,000), by issuing an aggregate of 2,000,000 Avventura Shares (all of which have been issued) and making the following cash payments: \$26,000 on signing of the amendment; \$74,000 on or before the first anniversary of the CSE listing date (August 22, 2026); \$60,000 on or before the second anniversary; and \$70,000 on or before the third anniversary. As at the date of this Information Circular, \$76,000 is outstanding under the amended Horwood option agreement, consisting of \$2,000 of the payment due on signing of the amendment and the \$74,000 payment due August 22, 2026. Avventura has not received any notice of default from the optionors.

Kabik Lake Project

The Kabik Lake Project comprises 58 mining claim cells located in the Patricia Mining Division, Ontario. Avventura may earn a 100% interest in the project, subject to a 1.5% net smelter returns royalty (0.5% of which may be purchased for \$500,000), by issuing 200,000 Avventura Shares (issued), making aggregate cash payments of \$75,000 and incurring aggregate exploration expenditures of \$500,000, as follows: \$10,000 on signing (paid); \$15,000 on listing; \$20,000 and \$100,000 of expenditures on or before the first anniversary of listing; \$30,000 and \$100,000 of expenditures on or before the second anniversary; and \$300,000 of expenditures on or before the third anniversary. Avventura has made all payments and incurred all expenditures required under the Kabik Lake option agreement to date.

The scientific and technical information in this section relating to work completed by Avventura after the effective date of the Horwood Technical Report has not been separately reviewed by a qualified person for the purposes of this Information Circular. It is derived from Avventura's news releases dated December 22, 2025 and May 27, 2026 and its management's discussion and analysis for the nine months ended June 30, 2026, the scientific and technical information in which was reviewed and approved by Mike Kilbourne, P.Geo., and from Avventura's news release dated March 2, 2026, the scientific and technical information in which was reviewed and approved by Dr. Sandy Archibald, P.Geo. Each of Mr. Kilbourne and Dr. Archibald is a "qualified person" as defined in NI 43-101. For further information, see the Horwood Technical Report and Avventura's management's discussion and analysis for the nine months ended June 30, 2026. The Kabik Lake Project is not a material property of Avventura.

Selected Financial Information

	Year ended September 30, 2024 (audited)	Year ended September 30, 2025 (audited)	Nine months ended June 30, 2026 (unaudited)
Total assets	\$214,881	\$822,452	\$726,034
Cash	\$34,948	\$360,744	\$7,894
Exploration and evaluation assets	\$155,067	\$416,641	\$671,992
Total liabilities	\$175,030	\$473,387	\$275,924
Working capital (deficiency)	(\$115,216)	(\$67,576)	(\$221,882)
Shareholders' equity	\$39,851	\$349,065	\$450,110
Net loss	(\$179,979)	(\$872,423)	(\$56,455)

Avventura's audited financial statements for the year ended September 30, 2025 include a paragraph describing a material uncertainty that may cast significant doubt on Avventura's ability to continue as a going concern.

Description of Share Capital

The authorized capital of Avventura consists of an unlimited number of Avventura Shares without par value, of which 35,641,999 Avventura Shares were issued and outstanding as at the date of the Amalgamation Agreement. Holders of Avventura Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of Avventura, with each Avventura Share carrying one vote, to receive dividends if, as and when declared by the board of directors of Avventura, and to participate rateably in any distribution of the remaining property of Avventura on liquidation, dissolution or winding-up.

Warrants

As at the date of the Amalgamation Agreement, there were 8,451,000 Avventura Warrants outstanding, each exercisable to acquire one Avventura Share at a price of \$0.10, as follows:

Number of Warrants	Exercise Price	Expiry Date
1,000,000	\$0.10	April 8, 2027
1,000,000	\$0.10	May 2, 2027
626,000	\$0.10	August 25, 2027
5,825,000	\$0.10	August 25, 2028
8,451,000		

Options

Avventura has a stock option plan approved by its board of directors on February 13, 2023 (the "Avventura Option Plan"). The Avventura Option Plan is a "rolling" plan under which the number of Avventura Shares reserved for issuance on the exercise of options may not exceed 10% of the issued and outstanding Avventura Shares at the time of grant. Options granted to any one individual in a 12-month period may not exceed 5% of the outstanding Avventura Shares, unless disinterested shareholder approval is obtained, and options granted to any one consultant in a 12-month period may not exceed 2% of the outstanding Avventura Shares. Options may not be granted to persons conducting investor relations activities, promotional or market-making services. The exercise price of options is determined by the board of directors, but may not be less than the closing price of the Avventura Shares on the CSE, less any allowable discount, at the time of grant. Options terminate on the earliest of their expiry date, the end of the period set by the board following the optionee ceasing to be eligible to hold options, 90 days after the termination of the optionee's engagement with Avventura, and the first anniversary of the optionee's death. No options are outstanding under the Avventura Option Plan. The Avventura Option Plan remains in effect.

Prior Sales

During the 12 months preceding the date of this Information Circular, Avventura issued 1,500,000 Avventura Shares on January 21, 2026 under the amended Horwood option agreement at a deemed price of \$0.10 per share. Avventura has not issued any other Avventura Shares or securities convertible into Avventura Shares during that period.

Trading Price and Volume

The Avventura Shares are listed on the CSE under the symbol "AA". The following table sets out the high and low trading prices and aggregate trading volume of the Avventura Shares on the CSE for the periods indicated:

Period	High (\$)	Low (\$)	Volume
October 2025	0.085	0.060	1,799,147
November 2025	0.095	0.065	1,337,248
December 2025	0.150	0.070	833,916
January 2026	0.130	0.080	825,836
February 2026	0.120	0.085	544,848
March 2026	0.125	0.090	555,171
April 2026	0.105	0.070	148,061
May 2026	0.115	0.070	297,801
June 2026	0.130	0.085	174,116
July 2026	0.110	0.080	78,460
August 2026	0.120	0.080	146,240
September 2026	0.095	0.080	58,626
October 1 to October 16, 2026	0.090	0.070	5,000

On October 5, 2026, the last trading day prior to the announcement of the Amalgamation, the closing price of the Avventura Shares on the CSE was \$0.09.

Dividends

Avventura has not declared or paid any dividends on the Avventura Shares and does not anticipate doing so in the foreseeable future.

Escrowed Securities

As at the date of this Information Circular, an aggregate of 4,750,000 Avventura Shares are subject to escrow, consisting of Avventura Shares held under an escrow agreement dated May 20, 2025 entered into in connection with Avventura's initial public offering, which are released in equal tranches on each of February 22, 2027, August 22, 2027, February 22, 2028 and August 22, 2028, and Avventura Shares held under voluntary escrow agreements entered into in May 2026, which are released periodically through August 2027. Avventura Warrants held by the escrowed securityholders are subject to escrow on an equivalent basis. The securities subject to the escrow agreement dated May 20, 2025 are held by Eric Allard, Anthony Balic, Victor Cantore and Mark Lotz (including a company controlled by Mr. Lotz).

Directors and Officers

The following table sets out the name, province or state and country of residence, position with Avventura and principal occupation of each of the current directors and executive officers of Avventura, and the number of Avventura Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them:

Name and Residence	Position with Avventura	Principal Occupation	Avventura Shares Held ⁽¹⁾
Sean Flynn ⁽²⁾ British Columbia, Canada	Chief Executive Officer and Director	Chief Executive Officer of Avventura since September 2025; Head of Project Management, Mid Atlantic Capital Associates Ltd.; formerly Senior Technical Trainer, Lockheed Martin Canada, and Naval Warfare Officer, Royal Canadian Navy (2008 to 2021)	748,500
Anthony Balic British Columbia, Canada	Chief Financial Officer and Corporate Secretary	Principal of Katuni Capital Corp., a private company providing corporate finance, accounting and capital advisory services; Chief Financial Officer and Director of Goldgroup Mining Inc.	550,000 ⁽³⁾
Eric Allard ⁽²⁾ British Columbia, Canada	Director	President and Owner of SEMM Géoservices, Inc., a geological services firm, since 2021; Chief Executive Officer and director of Tantalex Lithium Resources Corporation from November 2020 to March 2025	800,000
John Hiner Washington State, USA	Director	Manager of Hiner Geologic Services, LLC since January 2024; director of Athena Gold Corp. since March 2021 and of Golden Lake Exploration Inc. since May 2018	Nil
Mikael Lundgren ⁽²⁾ Sweden	Director	Executive Vice President at Mid Atlantic Capital Associates Ltd. since 2021	Nil

Notes:

- (1) Avventura Shares beneficially owned, or controlled or directed, directly or indirectly, as at the date of this Information Circular, as furnished by Avventura.

- (2) Member of the audit committee. The audit committee does not have a chair.
(3) Mr. Balic also holds 250,000 Avventura Warrants.

Executive Compensation

Avventura has not held an annual meeting of shareholders or filed a management information circular since becoming a reporting issuer. The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Avventura to each of its named executive officers and directors for the financial years ended September 30, 2025 and 2024, prepared in accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sean Flynn Chief Executive Officer and Director ⁽¹⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Balic Chief Financial Officer (Former Chief Executive Officer) ⁽²⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Eric Allard Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Hiner Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Mikael Lundgren Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Mark Lotz Former Chief Financial Officer and Former Director ⁽³⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	44,826	44,826
John Pallot Former Director ⁽⁴⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Flynn was appointed as a director on September 5, 2025 and as Chief Executive Officer on September 24, 2025.
(2) Mr. Balic resigned as Chief Executive Officer and was appointed Chief Financial Officer on September 24, 2025.
(3) Mr. Lotz resigned as Chief Financial Officer on September 24, 2025 and a director on December 19, 2025.
(4) Mr. Pallot resigned as director on September 5, 2025.
(5) Amounts shown for 2024 are those paid by Avventura BC, the accounting acquirer in the reverse takeover completed on November 29, 2024, for its financial year ended September 30, 2024. The amount shown for Mr. Lotz for 2024 was payable to a firm controlled by Mr. Lotz for accounting services and was subsequently settled for \$15,000.

Avventura has not granted or issued any stock options or other compensation securities to its directors or named executive officers, and no such securities are outstanding. See "– Options" above for a description of the Avventura Option Plan. Avventura does not have any pension, defined benefit, defined contribution or deferred compensation plans.

Avventura has no employment, consulting or management agreements with any of its named executive officers or directors, and there are no termination or change of control benefits. Avventura does not currently pay any compensation to its directors or named executive officers, and compensation matters are overseen by the board of directors of Avventura as a whole.

Principal Shareholders

To the knowledge of the directors and executive officers of Avventura, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Avventura Shares, other than Victor Cantore, a former promoter of Avventura, who holds 4,100,000 Avventura Shares, representing approximately 11.50% of the outstanding Avventura Shares on a non-diluted basis, as disclosed in Avventura's prospectus dated May 27, 2025.

Auditor, Transfer Agent and Registrar

The auditor of Avventura is Manning Elliott LLP, Chartered Professional Accountants, of 17th Floor, 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3. The transfer agent and registrar for the Avventura Shares is TSX Trust Company at its offices at Suite 2700, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9.

Material Contracts

The material contracts of Avventura are: (a) the Horwood option agreement dated May 4, 2022, as amended May 4, 2023 and January 8, 2026; (b) the Kabik Lake option agreement dated March 17, 2022; (c) the escrow agreement dated May 20, 2025; (d) the agency agreement dated May 27, 2025 with Research Capital Corporation; (e) the share exchange agreement dated October 1, 2024, as amended October 15, 2024, in respect of the acquisition of Avventura BC; and (f) the Amalgamation Agreement, as amended by the amending agreement dated October 19, 2026.

Legal Proceedings and Regulatory Actions

There are no legal proceedings material to Avventura to which Avventura is a party or of which any of its property is the subject, and no such proceedings are known to be contemplated.

Indebtedness of Directors and Executive Officers

No director or executive officer of Avventura, no proposed director or executive officer of Avventura, and no associate of any of them, is, or at any time since the beginning of Avventura's most recently completed financial year has been, indebted to Avventura or Avventura BC, or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Avventura or Avventura BC.

Interest of Management and Others in Material Transactions

Other than as disclosed in this Information Circular, no director or executive officer of Avventura, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Avventura Shares, and no associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the three years before the date of this Information Circular, or in any proposed transaction, that has materially affected or is reasonably expected to materially affect Avventura.

Promoters

Anthony Balic, the Chief Financial Officer and Corporate Secretary of Avventura, and Victor Cantore were promoters of Avventura in connection with its initial public offering. Mr. Balic beneficially owns 550,000 Avventura Shares, representing approximately 1.54% of the outstanding Avventura Shares, and 250,000 Avventura Warrants, and Mr. Cantore beneficially owns 4,100,000 Avventura Shares, representing approximately 11.50% of the outstanding Avventura Shares, in each case on a non-diluted basis. Avventura Shares held by Mr. Balic and Mr. Cantore are subject to escrow as described under "— Escrowed Securities". Other than as disclosed in this Information Circular, no promoter of Avventura has received, or is entitled to receive, anything of value, directly or indirectly, from Avventura or Avventura BC, including money, property, contracts, options or rights of any kind, and Avventura has not acquired any asset from, or provided any asset to, a promoter within the two years before the date of this Information Circular.

Audit Committee

Composition.

The audit committee of Avventura is composed of Sean Flynn, Eric Allard and Mikael Lundgren. The audit committee does not have a chair. Mr. Flynn is not independent within the meaning of NI 52-110, as he is the Chief Executive Officer of Avventura. Each of Mr. Allard and Mr. Lundgren is considered independent within the meaning of NI 52-110. Each member of the audit committee is financially literate within the meaning of NI 52-110. Avventura is a venture issuer and relies on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Relevant Education and Experience.

See "Information Concerning Avventura Following the Amalgamation – Biographies" for the education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as an audit committee member.

Audit Committee Charter.

The text of Avventura's audit committee charter is attached as Schedule "F" to Avventura's CSE Form 2A listing statement dated August 20, 2025, which is incorporated by reference in this Information Circular.

Audit Committee Oversight and Reliance on Exemptions.

Since the commencement of Avventura's most recently completed financial year, there has been no recommendation of the audit committee to nominate or compensate an external auditor that was not adopted by the board of directors of Avventura, and Avventura has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 or on an exemption granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. However, Avventura's audit committee charter requires the audit committee to pre-approve all non-audit services, including the fees and terms thereof, to be performed for Avventura by its external auditor.

INFORMATION CONCERNING AVVENTURA FOLLOWING THE AMALGAMATION

The following information is presented on a pro forma basis, assuming completion of the Amalgamation and the Financing, and should be read together with the information concerning Stage and Avventura elsewhere in this Information Circular.

Corporate Structure

Following completion of the Amalgamation, Avventura will continue to be a CBCA corporation listed on the CSE, and will have two wholly-owned subsidiaries: Avventura BC and Amalco. Amalco will be named "Stage Capital Holdings Ltd." (or such other name as the parties agree), will have its registered and records office at 9285 203B Street, Langley, British Columbia, V1M 2L9 and will have a financial year end of September 30. Amalco will hold the Stage Investment and the Advanced Option Agreement, and Avventura will assume the Company's obligations under the Advanced Option Agreement as described under "The Amalgamation – Summary of the Amalgamation Agreement – Advanced Option Agreement".

Business

Following completion of the Amalgamation, Avventura will continue to be engaged in the acquisition and exploration of mineral properties in Canada, and its properties will be the Horwood Property, the Kabik Lake Project and the Buck Lake Project. Avventura has determined that the Horwood Property will continue to be its only material property for the purposes of NI 43-101, and that neither the Kabik Lake Project nor the Buck Lake Project will be a material property.

Financing

In connection with the Amalgamation, Avventura expects to complete the Financing before the Effective Time. It will raise a minimum of \$500,000 and a maximum of \$750,000 through Flow-Through Subscription Receipts and Unit Subscription Receipts. Completion of the Financing for minimum gross proceeds of \$500,000 is a condition to completion of the Amalgamation. See "The Amalgamation – The Financing".

Description of the Securities

Avventura's authorized share capital will not change as a result of the Amalgamation. It will continue to consist of an unlimited number of Avventura Shares without par value. See "*Information Concerning Avventura – Description of Share Capital*". On completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of Avventura.

On completion of the Amalgamation and the Financing, Avventura expects to have approximately 49,439,174 Avventura Shares issued and outstanding if the Minimum Financing is completed, or approximately 52,022,507 if the Maximum Financing is completed, in each case on a non-diluted basis.

These figures exclude fractional share adjustments and any Avventura Shares issuable under the Advanced Option Agreement or on exercise of outstanding Avventura Warrants. See "*Information Concerning Avventura Following the Amalgamation – Pro Forma Consolidated Capitalization*".

Pro Forma Consolidated Capitalization

The following table sets out the share capital of Avventura (i) as at the date of the Amalgamation Agreement, and (ii) on a pro forma basis after giving effect to the Amalgamation and the Financing, assuming completion of the minimum and maximum Financing. The table does not give effect to fractional share adjustments, the exercise of Dissent Rights, any Avventura Shares issuable under the Advanced Option Agreement, or any finder's fee.

Designation	Outstanding as at date of Amalgamation Agreement	Pro forma – Minimum Financing	Pro forma – Maximum Financing
Avventura Shares held by existing Avventura shareholders	35,641,999	35,641,999	35,641,999
Avventura Shares issued to former Shareholders of the Company ⁽¹⁾	–	8,880,508	8,880,508
Flow-through Avventura Shares issued under the Financing ⁽²⁾	–	2,916,667	4,166,667
Avventura Shares issued on conversion of Unit Subscription Receipts ⁽³⁾	–	2,000,000	3,333,333
Total Avventura Shares (non-diluted)	35,641,999	49,439,174	52,022,507
Former Shareholders of the Company as a % of total	–	17.96%	17.07%
Existing Avventura Warrants	8,451,000	8,451,000	8,451,000
Warrants issued under the Financing ⁽³⁾	–	1,000,000	1,666,667
Total Avventura Shares (fully diluted)	44,092,999	58,890,174	62,140,174

Notes:

- (1) Based on 17,761,016 Common Shares outstanding and the Exchange Ratio.
- (2) Minimum of \$350,000 and maximum of \$500,000 at \$0.12 per Flow-Through Subscription Receipt.
- (3) Minimum of \$150,000 and maximum of \$250,000 at \$0.075 per Unit Subscription Receipt, each unit comprising one Avventura Share and one-half of one warrant, each whole warrant exercisable at \$0.12 for 12 months.

Available Funds and Principal Purposes

The following table sets out the estimated funds that will be available to Avventura following completion of the Amalgamation and the Financing, based on the combined working capital of the Company and Avventura as at September 30, 2026:

	Minimum Financing	Maximum Financing
Working capital of the Company as at September 30, 2026	\$3,500	\$3,500
Working capital deficiency of Avventura as at September 30, 2026	(\$260,500)	(\$260,500)
Gross proceeds of the Financing	\$500,000	\$750,000
Less: estimated Financing costs	(\$20,000)	(\$20,000)
Less: estimated costs of the Amalgamation	(\$50,000)	(\$50,000)
Estimated available funds	\$173,000	\$423,000

Avventura's planned expenditures over the 12 months following completion of the Amalgamation, which are expected to be the same whether the Minimum Financing or the Maximum Financing is completed, and the resulting estimated shortfall, are as follows:

Principal Purpose	Minimum Financing	Maximum Financing
Horwood Property – exploration ⁽¹⁾	\$500,000	\$500,000
Buck Lake Project	\$150,000	\$150,000
General working capital	\$100,000	\$100,000
Total planned expenditures	\$750,000	\$750,000
Less: estimated available funds	(\$173,000)	(\$423,000)
Estimated shortfall	\$577,000	\$327,000

Notes:

- (1) The gross proceeds from the Flow-Through Subscription Receipts must be used to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" under the Tax Act and may not be used for option payments or general and administrative expenses.

Funding Shortfall and Additional Financing

Avventura's planned expenditures of \$750,000 over the 12 months following completion of the Amalgamation exceed its estimated available funds, resulting in an estimated shortfall of approximately \$577,000 if the Minimum Financing is completed and approximately \$327,000 if the Maximum Financing is completed. Avventura's estimated available funds are significantly less than the gross proceeds of the Financing, mainly because they are reduced by Avventura's working capital deficiency of approximately \$260,500 as at September 30, 2026 and by the estimated costs of the Financing and the Amalgamation of approximately \$70,000.

In addition, the planned expenditures do not provide for all of the option payments and exploration expenditures required to keep Avventura's mineral property interests in good standing over that period. These include approximately \$76,000 currently outstanding under the Horwood option agreement, the further payment of \$60,000 due under the Horwood option agreement on or before August 22, 2027, the payments and exploration expenditures due under the Kabik Lake option agreement on or before August 22, 2027, and the amount by which the \$60,000 option payment and \$200,000 of exploration expenditures required under the Advanced Option Agreement by May 12, 2027 exceed the \$150,000 allocated to the Buck Lake Project. To the extent these amounts must be paid, the shortfall will be greater than shown above.

The proceeds of the Flow-Through Subscription Receipts (a minimum of \$350,000 and a maximum of \$500,000) must be used to incur eligible Canadian exploration expenses and may not be used for option payments, general and administrative expenses or the repayment of liabilities. The Amalgamation Agreement also provides that no portion of the proceeds of the Financing may be used to repay any indebtedness or liability of Avventura outstanding immediately prior to closing. Avventura's working capital deficiency will therefore need to be funded from other sources.

Avventura intends to fund the shortfall mainly through one or more additional non-brokered private placements after the Amalgamation is completed. To the extent permitted under the applicable option agreements, it may also seek to negotiate deferrals or amendments of property payments with the optionors.

Avventura currently has no commitments or agreements for any additional financing. It cannot assure that additional financing will be available when needed, on acceptable terms, or at all. If Avventura cannot raise enough funds, it may have to:

- delay, reduce or abandon planned exploration programs;
- fail to make required option payments or exploration expenditures, which could cause it to lose its interest in one or more of its mineral properties, including the Horwood Property and the Buck Lake Project; or
- otherwise reduce or cease operations.

Any additional equity financing will dilute existing holders of Avventura Shares, including former Stage Shareholders. New securities may be issued at prices below the price at which Avventura Shares are issued under the Amalgamation or the Financing.

Avventura had negative cash flow from operating activities of \$49,160 in its most recently completed financial year ended September 30, 2025. It expects to continue having negative operating cash flow for the foreseeable future. To the extent Avventura has negative operating cash flow in future periods, it may need to use part of the proceeds of the Financing, or of any further financing, to fund that negative cash flow. Avventura's financial statements have been prepared on a going concern basis. As disclosed in the notes to those statements, material uncertainties exist that may cast significant doubt on Avventura's ability to continue as a going concern. See "*Risk Factors – Insufficient funds*", "*Risk Factors – Negative operating cash flow*" and "*Risk Factors – Going concern and working capital deficiency*".

Dividends

There are no restrictions in Avventura's articles or elsewhere that would prevent Avventura from paying dividends following completion of the Amalgamation. However, Avventura does not anticipate paying dividends on the Avventura Shares in the foreseeable future, as it intends to use all available funds to finance the growth of its business. The board of directors of Avventura will determine if, as and when to declare and pay dividends in the future, based on Avventura's financial position at the relevant time.

Proposed Directors and Officers

Following completion of the Amalgamation, Michael R. Mulberry will be appointed as a director (as the Stage Nominee) and the Chief Operating Officer of Avventura. The following table sets out the proposed directors and executive officers of Avventura following the Amalgamation:

Name and Residence	Proposed Position	Principal Occupation for the Past Five Years	Avventura Shares to be Held ⁽¹⁾
Mikael Lundgren Sweden	Director	Executive Vice President at Mid Atlantic Capital Associates Ltd. since 2021	Nil
John Hiner Washington State, USA	Director	Manager of Hiner Geologic Services, LLC since January 2024; director of Athena Gold Corp. since March 2021 and of Golden Lake Exploration Inc. since May 2018; director of Avventura since November 29, 2024	Nil
Eric Allard British Columbia, Canada	Director	President and Owner of SEMM Géoservices, Inc., a geological services firm, since 2021; Chief Executive Officer and director of Tantalex Lithium Resources Corporation from November 2020 to March 2025; director of Avventura since April 27, 2022	800,000
Sean Flynn British Columbia, Canada	Chief Executive Officer and Director	Chief Executive Officer of Avventura since September 2025; Head of Project Management, Mid Atlantic Capital Associates Ltd.; formerly Senior Technical Trainer, Lockheed Martin Canada and Naval Warfare Officer, Royal Canadian Navy	748,500
Michael R. Mulberry British Columbia, Canada	Director (Stage Nominee) and Chief Operating Officer	President and Chief Executive Officer of the Company since May 29, 2026; CEO of Aventis Energy Inc. since July 2025; CEO of Medaro Mining Corp from Jan 2022 to July 2025; President of Copper Cowboy Resources Inc. from 2008 to Feb 2022	500,000
Anthony Balic British Columbia, Canada	Chief Financial Officer and Corporate Secretary	Principal of Katuni Capital Corp.; Chief Financial Officer and Director of Goldgroup Mining Inc.; Chief Executive Officer of Avventura from November 2024 to September 2025 and Chief Financial Officer since September 2025	550,000

Notes:

(1) On a pro forma basis following completion of the Amalgamation, assuming no participation in the Financing.

Biographies

Sean Flynn – Chief Executive Officer and Director. Mr. Flynn has been a director of Avventura since September 5, 2025 and its Chief Executive Officer since September 24, 2025. From 2008 to 2021, he served in the Royal Canadian Navy as a Naval Warfare Officer, retiring with the rank of Lieutenant (Navy). He then joined Lockheed Martin Canada as a Senior Technical Trainer, specializing in defence systems. Mr. Flynn is also Head of Project Management at Mid Atlantic Capital Associates Ltd., a firm active in corporate finance and strategic advisory services for emerging public companies. Mr. Flynn expects to devote 75% of his time to Avventura.

Anthony Balic – Chief Financial Officer. Mr. Balic is a Chartered Professional Accountant and the Principal of Katuni Capital Corp., a private company providing corporate finance, accounting and capital advisory services to private and public companies. He is a director and/or officer of a number of junior public companies in the natural resource sector, including Chief Financial Officer and a director of Goldgroup Mining Inc., and was previously Director of Finance of Goldgroup Mining Inc. and a senior manager at Deloitte LLP in Vancouver, where he specialized in assurance and advisory services for publicly listed mining companies. Mr. Balic holds a Bachelor of Commerce (Finance) and a Diploma in Accounting from the University of British Columbia. He was the Chief Executive Officer of Avventura from November 29, 2024 to September 24, 2025, has been its Chief Financial Officer since September 24, 2025, and was a promoter of Avventura in connection with its initial public offering. Mr. Balic expects to devote 30% of his time to Avventura.

Michael R. Mulberry – Director and Chief Operating Officer. Mr. Mulberry has over 30 years of experience working with mining exploration companies, beginning in the mid-1990s, including several management positions such as President, CEO and Director of Roogold Inc. (2018-2022), and director and/or officer at Secova Metals Corp, Westkam Gold Corp. and World Organics Inc. Additionally, Mr. Mulberry has provided geo-technical services, project management, logistics and technical support to numerous mining exploration companies. Most recently, Mr. Mulberry was Director and CEO at Medaro Mining Corp. (2022-2025), President of Copper Cowboy Resources Inc. (2008-2022), founder, director and President of FenexOro Gold Corp. (2017-2020) and founder, director, and Chief Financial Officer of Benjamin Hill Gold Corp. Mr. Mulberry expects to devote 30% of his time to Avventura.

John Hiner – Director. Mr. Hiner has been a director of Avventura since November 29, 2024 and of Avventura BC since April 7, 2022. He has over 45 years of exploration experience with junior and major mining companies exploring for geothermal energy, precious metals and industrial minerals, and was a member of exploration teams credited with eight discoveries, five of which became producing mines. He has been exploring for and defining lithium prospects since 2009. Mr. Hiner has been the Manager of Hiner Geologic Services, LLC since January 2024 and is a director of Athena Gold Corp. and Golden Lake Exploration Inc. Mr. Hiner resides outside of Canada and has appointed Avventura as his agent for service of process in Canada. Shareholders should be aware that it may not be possible to enforce judgments obtained in Canada against a person who resides outside of Canada, even if that person has appointed an agent for service of process. Mr. Hiner expects to devote 10% of his time to Avventura.

Eric Allard – Director. Mr. Allard has been a director of Avventura since April 27, 2022. He is a geological engineer with 20 years' experience in project and operations management for exploration mining, oil and gas and construction engineering, and has held various positions as vice-president, operations in junior mining companies in Canada and Africa. Mr. Allard has been the President and Owner of SEMM Géoservices, Inc., a geological services firm, since 2021, and was Chief Executive Officer and a director of Tantalex Lithium Resources Corporation from November 2020 to March 2025. He is a member in good standing of the Ordre des Ingénieurs du Québec. Mr. Allard expects to devote 10% of his time to Avventura.

Mikael Lundgren – Director. Mikael Lundgren is an accomplished executive with extensive international experience in corporate governance, capital markets, and legal affairs. He currently serves as Executive Vice-President of Mid Atlantic Capital Associates (MACA), a boutique advisory and investor relations firm with a long history of supporting public companies in mergers and acquisitions, capital raising, and strategic growth. Mr. Lundgren has held senior leadership positions across Europe and the Middle East, including Partner at Royal Deals in Abu Dhabi and Head of Legal Affairs for PNYG Group and Visionary Invest Partners AG. He began his legal career as a judge's assistant at the Court of Gothenburg in Sweden and holds a Master of Laws (LL.M.) from Lund University. Mr. Lundgren also serves on the boards of several publicly listed companies in Canada and the United States. Mr. Lundgren expects to devote 10% of his time to Avventura. Mr. Lundgren resides in Sweden. Shareholders should be aware that it may not be possible to enforce judgments obtained in Canada against a person who resides outside of Canada, even if that person has appointed an agent for service of process.

Corporate Cease Trade Orders or Bankruptcies

Other than as described below, to the knowledge of the Company and Avventura, no proposed director or executive officer of Avventura is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that: (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days, that was issued while the proposed director or executive officer was acting in that capacity; or (b) was subject to such an order that was issued after the proposed director or executive officer ceased to act in that capacity and that resulted from an event that occurred while that person was acting in that capacity. No proposed director or executive officer of Avventura is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On March 1, 2022, the British Columbia Securities Commission (the "BCSC") issued a management cease trade order against Anthony Balic, in his capacity as Chief Financial Officer of Captiva Verde Wellness Corp. ("Captiva"), in connection with Captiva's late filing of its annual financial statements, management's discussion and analysis and officers' certifications for the year ended October 31, 2021. Captiva subsequently made the required filings and the BCSC revoked the management cease trade order on April 12, 2022.

On May 6, 2025, the BCSC issued a cease trade order against Gold Basin Resources Corporation ("Gold Basin") for its failure to file annual audited financial statements, management's discussion and analysis and certification of annual filings for the year ended December 31, 2024. Mr. Balic resigned as a director of Gold Basin on May 1, 2025, before the order was issued. The cease trade order remains in effect, subject to a partial revocation order issued by the BCSC on August 18, 2025 to permit a take-over bid for Gold Basin by CANEX Metals Inc.

Eric Allard was a director of Tantalex Lithium Resources Corporation ("Tantalex") when, on August 19, 2020, securities regulators issued a failure-to-file cease trade order against Tantalex as a result of a delay in filing its annual audited financial statements. On November 13, 2020, the Ontario Securities Commission granted a full revocation of the cease trade order.

Sean Flynn and Mikael Lundgren were directors of Planet Green Metals Inc. ("Planet Green") when, on March 6, 2026, the BCSC issued a failure-to-file cease trade order against Planet Green for its failure to file annual audited financial statements, management's discussion and analysis and certification of annual filings for the year ended October 31, 2025. The BCSC revoked the cease trade order on August 20, 2026.

Penalties or Sanctions

To the knowledge of the Company and Avventura, no proposed director or executive officer of Avventura has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding how to vote on the Amalgamation Resolution.

Personal Bankruptcies

To the knowledge of the Company and Avventura, no proposed director or executive officer of Avventura has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Executive Compensation Following the Amalgamation

Other than as described below, Avventura does not currently intend to pay any compensation to its directors or executive officers following completion of the Amalgamation. Mr. Mulberry may receive compensation from Avventura for acting as a director or as Chief Operating Officer, but such compensation has not been agreed as at the date hereof and is not a condition of Mr. Mulberry's appointment as director or Chief Operating Officer of Avventura.

Principal Shareholders Following the Amalgamation

To the knowledge of the Company and Avventura, following completion of the Amalgamation and the Financing, no person will beneficially own, or control or direct, directly or indirectly, 10% or more of the outstanding Avventura Shares. Victor Cantore, who currently holds approximately 11.50% of the outstanding Avventura Shares, is expected to hold approximately 8.29% (minimum Financing) or 7.88% (maximum Financing) of the outstanding Avventura Shares, assuming no change in his holdings. Riaz Sumar, who holds 4,805,816 Common Shares, is expected to hold 2,402,908 Avventura Shares, representing approximately 4.86% (minimum Financing) or 4.62% (maximum Financing) of the outstanding Avventura Shares, and Jean Ted Pomerleau, who holds 3,805,816 Common Shares, is expected to hold 1,902,908 Avventura Shares, representing approximately 3.85% (minimum Financing) or 3.66% (maximum Financing) of the outstanding Avventura Shares.

Escrowed Securities Following the Amalgamation

It is not currently contemplated that any Avventura Shares issued under the Amalgamation will be subject to escrow.

Auditor, Transfer Agent and Registrar

Following completion of the Amalgamation, the auditor of Avventura will continue to be Manning Elliott LLP and the transfer agent and registrar for the Avventura Shares will continue to be TSX Trust Company.

RISK FACTORS

In evaluating the Amalgamation, Shareholders should carefully consider the following risk factors, in addition to the other information contained in this Information Circular and the risk factors described in Avventura's documents incorporated by reference. These risks are not the only risks facing the Company and Avventura. Additional risks not currently known, or that are currently considered immaterial, may also adversely affect the business of Avventura following the Amalgamation.

Risks Relating to the Amalgamation

The Amalgamation may not be completed

Completion of the Amalgamation is subject to a number of conditions, several of which are outside the Company's control, including Shareholder approval, completion of the Financing, the consent of Advanced and the acceptance of the CSE. The Amalgamation must be completed before the Outside Date of December 15, 2026. There can be no assurance that the Amalgamation will be completed on the terms described herein or at all. If the Amalgamation is not completed, the Company will have incurred significant costs and, as a non-listed issuer with limited working capital, may be unable to meet its obligations under the Advanced Option Agreement.

The Financing may not be completed

Completion of the Financing for minimum gross proceeds of \$500,000 is a condition to closing, and there is no assurance that the Financing will be completed. If the Financing is not completed or the escrow release conditions are not satisfied, Avventura may terminate the Amalgamation Agreement.

The Exchange Ratio is fixed

The Exchange Ratio is fixed and will not be adjusted for changes in the market price of the Avventura Shares or the value of the Company or Avventura. The value of the Avventura Shares received by Shareholders may be more or less than the value of their Common Shares.

No fairness opinion or formal valuation

The Board has not obtained a fairness opinion or formal valuation in connection with the Amalgamation and no special committee was formed. Shareholders will not have the benefit of an independent assessment of the consideration to be received under the Amalgamation.

Termination fee and non-solicitation

The Company has agreed not to solicit alternative transactions and may be required to pay a termination fee of \$50,000 in certain circumstances, which may deter other potential acquirors. The Amalgamation Agreement does not permit the Company to terminate it to accept a superior proposal.

Dissent Rights

Registered Shareholders have the right to dissent and be paid the fair value of their Common Shares. If Dissent Rights are exercised in respect of more than 5% of the Common Shares, Avventura may decline to complete the Amalgamation. Payments to Dissenting Shareholders will reduce the funds available to Avventura.

Interests of directors and officers

Certain directors and officers of the Company have interests in the Amalgamation that differ from those of Shareholders generally. See "The Amalgamation – Interests of Certain Persons in the Amalgamation".

Dilution and reduced influence

Former Shareholders will hold approximately 17.1% to 18.0% of the outstanding Avventura Shares on a non-diluted basis and will have limited ability to influence the affairs of Avventura. The Financing, the exercise of Avventura Warrants and future share issuances under Avventura's property option agreements and the Advanced Option Agreement will cause further dilution.

Tax consequences

The Amalgamation may have tax consequences that differ for particular Shareholders, including Dissenting Shareholders and Shareholders who are not resident in Canada. The Company has not obtained a tax opinion or an advance income tax ruling, and there can be no assurance that the Canada Revenue Agency will agree with the expected tax treatment of the Amalgamation described in this Information Circular. See "Certain Canadian Federal Income Tax Considerations".

Risks Relating to Avventura Following the Amalgamation

Going concern and working capital deficiency

Avventura's audited financial statements for the year ended September 30, 2025 include a paragraph describing a material uncertainty that may cast significant doubt on its ability to continue as a going concern. As at June 30, 2026, Avventura had cash of \$7,894 and a working capital deficiency of \$221,882. Avventura's ability to continue as a going concern depends on its ability to raise additional financing.

Property option obligations

Avventura's interests in the Horwood Property and the Kabik Lake Project, and following closing its interest in the Buck Lake Project, are held under option agreements. Failure to make required cash payments, share issuances or exploration expenditures when due may result in the loss of Avventura's interest in a property without compensation. As at the date of this Information Circular, \$76,000 of payments due under the Horwood option agreement remain outstanding, although Avventura has not received any notice of default.

Insufficient funds

Avventura's planned expenditures over the 12 months following closing exceed its estimated available funds, resulting in an estimated shortfall of approximately \$577,000 if the Minimum Financing is completed and \$327,000 if the Maximum Financing is completed, before taking into account option payments and exploration expenditures not provided for in its planned expenditures. Avventura will require additional financing, which may not be available on acceptable terms or at all, and which may result in substantial dilution. See "Information Concerning Avventura Following the Amalgamation – Available Funds and Principal Purposes" and "– Funding Shortfall and Additional Financing".

Negative operating cash flow

Avventura had negative cash flow from operating activities in its most recently completed financial year and expects to continue to have negative operating cash flow for the foreseeable future. To the extent Avventura has negative operating cash flow in future periods, it may need to use a portion of its available funds, including the proceeds of the Financing, to fund that negative cash flow, which would reduce the funds available for exploration and its other principal purposes.

Exploration risk

The Horwood Property, the Kabik Lake Project and the Buck Lake Project are at the exploration stage and do not contain any known mineral resources or reserves. Mineral exploration is highly speculative, involves significant risk, and most exploration projects do not result in the discovery of commercially mineable deposits.

Reliance on third-party information

Avventura has determined that the Buck Lake Project will not be a material property following the Amalgamation, and no technical report has been prepared on the property. Neither the Company nor Avventura has had a qualified person visit the Buck Lake Project, and information concerning the property has been provided by Advanced. If the Buck Lake Project becomes material to Avventura, or if the CSE requires one, Avventura will be required to obtain and file a technical report, which may result in additional cost and delay.

Title and Indigenous rights

Although Avventura and the Company have taken steps to verify title to the properties in which they have an interest, title may be subject to prior unregistered agreements, transfers or claims, and may be affected by undetected defects. The properties may be subject to Indigenous land claims or rights, and consultation with Indigenous communities may be required before exploration permits are granted. The Horwood Property is located within the traditional territories of the Mattagami, Flying Post and Brunswick House First Nations. There can be no assurance that Avventura will be able to establish or maintain practical working relationships with the First Nations in the areas of its properties, and claims or opposition by First Nations could delay or prevent exploration activities.

Permits, environmental and regulatory matters

Exploration activities require permits from government authorities and are subject to environmental and other laws, which may change and which may increase costs, delay or prevent exploration.

Commodity prices and market conditions

The value of Avventura's properties and its ability to raise financing depend on the prices of gold and other metals and on conditions in the capital markets, which are volatile and beyond Avventura's control.

Flow-through share obligations

Avventura will be required to incur and renounce qualifying Canadian exploration expenses equal to the gross proceeds of the Flow-Through Subscription Receipts. If it fails to do so, it may be required to indemnify subscribers for additional taxes payable by them, which would reduce funds available for other purposes.

Key personnel and conflicts of interest

Avventura depends on a small number of directors and officers who devote only part of their time to its affairs, and some of whom are directors or officers of other resource companies. Conflicts of interest may arise.

Market for Avventura Shares

The market price of the Avventura Shares may be volatile and trading may be limited. There can be no assurance that an active trading market will be sustained, and the issuance of Avventura Shares under the Amalgamation and the Financing, and the release of escrowed Avventura Shares, may put downward pressure on the market price.

No dividends

Avventura has not paid dividends and does not anticipate paying dividends in the foreseeable future.

OTHER INFORMATION

Indebtedness of Management

No director or executive officer of the Company, no person who served as such during the last financial year, no proposed nominee for election as a director of the Company and no known associate of any such person, is or was at any time since January 1, 2025 indebted to the Company or the beneficiary of any guarantee or similar financial assistance from the Company with respect to indebtedness to another entity. No director or executive officer of the Company is currently indebted to the Company.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed under "*The Amalgamation – Interests of Certain Persons in the Amalgamation*", no director or executive officer of the Company who has held that position at any time since January 1, 2025, no proposed nominee for election as a director, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

Interests of Informed Persons in Material Transactions

Other than as disclosed in this Information Circular, including in connection with the Amalgamation, management of the Company is not aware of any "informed person" (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, any proposed nominee for election as a director of the Company, or any associate or affiliate of any such person or proposed nominee, having a material interest (direct or indirect) in any transaction since January 1, 2025, or in any proposed transaction, that has materially affected or would materially affect the Company.

Management Contracts

Management functions of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

Interests of Experts

The Company understands that Baker Tilly WM LLP, the auditor of the Company, is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. Avventura has advised the Company that Manning Elliott LLP, the auditor of Avventura, is independent of Avventura within the meaning of the applicable rules of professional conduct. Brian H. Newton, P.Geo., the author of the Horwood Technical Report, Mike Kilbourne, P.Geo., and Dr. Sandy Archibald, P.Geo., are named in this Information Circular as qualified persons who prepared or approved the scientific and technical information from which certain disclosure in this Information Circular is derived. None of them has reviewed this Information Circular. To the knowledge of the Company, none of the foregoing experts, nor any director, officer, employee or partner thereof, holds any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company or Avventura.

Other Business

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

Additional Information

Additional information relating to Stage Capital Corp. is filed and available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, including financial information provided in its audited annual financial statements and management's discussion and analysis for the year ended December 31, 2025. In addition to the SEDAR+ website, copies of such financial statements and management's discussion and analysis are available on request to the Company at 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

Additional information relating to Avventura is available under Avventura's issuer profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF DIRECTORS

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

Approved by the Board at Vancouver, British Columbia as at October 20, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Michael R. Mulberry

Michael R. Mulberry, President, Chief Executive Officer and Director
Stage Capital Corp.

SCHEDULE "A"
AMALGAMATION AGREEMENT

[see attached]

AMENDING AGREEMENT

This amending agreement (this "Agreement") is dated for reference October 19, 2026 (the "Amendment Date").

BETWEEN:

AVVENTURA RESOURCES LTD., a corporation incorporated under the laws of Canada ("Avventura")

AND:

STAGE CAPITAL CORP., a company existing under the laws of British Columbia ("Stage")

AND:

1609957 B.C. LTD., a company incorporated under the laws of British Columbia ("Subco")

WHEREAS:

- A. Avventura, Stage and Subco are the parties to an amalgamation agreement dated October 2, 2026 (the "Original Agreement").
- B. The parties wish to amend the Original Agreement to reflect certain matters agreed among them since the date of the Original Agreement, on the terms and subject to the conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein, the sum of \$10.00 paid by each party to the others, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1 – INTERPRETATION

- 1.1 **Defined Terms.** Capitalized terms used but not otherwise defined in this Agreement have the meanings given to them in the Original Agreement. For greater certainty, "Effective Date" and "Effective Time" have the meanings given to them in the Original Agreement, and the date as of which this Agreement takes effect is referred to as the "Amendment Date".
- 1.2 **References.** On and after the Amendment Date, each reference in the Original Agreement to "this Agreement", "hereunder", "hereof" or words of like import, and each reference to the Original Agreement in any other agreement, instrument or document delivered under or in connection with it (including the Stage Circular), means the Original Agreement as amended by this Agreement.
- 1.3 **Conflict.** If there is any conflict or inconsistency between this Agreement and the Original Agreement, this Agreement governs.

ARTICLE 2 – AMENDMENTS

- 2.1 **Amendments.** Effective as of the Amendment Date, the Original Agreement is amended as follows:
 - (a) Recital E of the Original Agreement is amended by deleting the words "for aggregate gross proceeds of \$750,000" and replacing them with the words "for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$750,000";

- (b) the definition of "Buck Lake Project" in Section 1.1 of the Original Agreement is amended by deleting the words "180 single cell mining claims covering approximately 3,886 hectares" and replacing them with the words "300 single cell mining claims covering approximately 6,568 hectares";
- (c) the definition of "Outside Date" in Section 1.1 of the Original Agreement is amended by deleting the words "December 1, 2026" and replacing them with the words "December 15, 2026";
- (d) the definition of "Stage Nominees" in Section 1.1 of the Original Agreement is deleted in its entirety and replaced with the following:

""Stage Nominee" means Michael Mulberry, being the one director nominee of Stage to be appointed to the Avventura Board coincident with the Amalgamation, or any replacement named in accordance with Section 6.6.";

each other reference in the Original Agreement to "Stage Nominees" is deleted and replaced with "Stage Nominee", and each such reference to "either Stage Nominee" is deleted and replaced with "the Stage Nominee";

- (e) the following is added as a new Section 1.4 of the Original Agreement immediately after Section 1.3:

"1.4 Disclosure Letters

The Parties acknowledge and confirm that, on the execution of this Agreement, Avventura and Subco waived the delivery by Stage of a disclosure letter, and Stage waived the delivery by Avventura and Subco of a disclosure letter, and that no such disclosure letter was delivered by any Party. Accordingly, each reference in this Agreement to the "Stage Disclosure Letter" or the "Avventura Disclosure Letter", or to any schedule thereto, shall be read as a reference to the matters disclosed in the Stage Securities Documents or the Avventura Securities Documents, as applicable, and in the Stage Circular, and any representation, warranty, covenant or condition that is stated to be qualified by, or to set out matters in, any such schedule shall be read as qualified by, and as referring to, the matters so disclosed. For greater certainty, the reference in Section 8.1(h) to the employees and contractors of Stage listed on Schedule 8.1 of the Stage Disclosure Letter shall be read as a reference to the employees and contractors of Stage, if any."

- (f) Section 6.6 of the Original Agreement is deleted in its entirety and replaced with the following:

"6.6 Board and Officer Appointments

Effective as of the Effective Time, Avventura shall have five (5) directors and shall appoint the Stage Nominee as a director of Avventura, provided that the Stage Nominee consents to act as a director, is eligible under the CBCA to serve as a director, the composition of the Avventura Board continues to satisfy the resident Canadian requirements of the CBCA, and the Stage Nominee has filed any Personal Information Form required under CSE Policies. Avventura shall not remove the Stage Nominee as a director of Avventura, or fail to nominate the Stage Nominee for election at any meeting of Avventura Shareholders, for a period of twenty-four (24) months following the Effective Time, other than for cause or where such person ceases to be eligible to act as a director

under the CBCA. If the Stage Nominee resigns, dies or ceases to be eligible to act during that period, Stage's designated representative shall be entitled to name a replacement, subject to the same eligibility requirements, and such replacement shall thereafter be the Stage Nominee for the purposes of this Section 6.6.

Effective as of the Effective Time, Avventura shall appoint Michael Mulberry as Chief Operating Officer of Avventura, on terms consistent with the disclosure in the Stage Circular to be set out in an employment or consulting agreement to be settled among Avventura, Stage and Mr. Mulberry prior to the Effective Time, and subject to the acceptance of the CSE."; and

- (g) the second paragraph of Section 7.6 of the Original Agreement is amended by deleting the words "on or before October 31, 2026" and replacing them with the words "on or before the Outside Date".

ARTICLE 3 – REPRESENTATIONS AND CONFIRMATIONS

- 3.1 **Authority.** Each party represents and warrants to the other parties that it has the power, capacity and authority to enter into and perform this Agreement, that this Agreement has been duly authorized, executed and delivered by it, and that this Agreement and the Original Agreement as amended hereby constitute legal, valid and binding obligations of it, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally and to the discretion of a court in granting equitable remedies.
- 3.2 **Affirmation.** The parties ratify, confirm and reaffirm the Original Agreement, as amended by this Agreement, notwithstanding any lapse of time, expiry of any date or failure of any condition that may have occurred under the Original Agreement before the Amendment Date.
- 3.3 **No Waiver.** Except as expressly provided in this Agreement, nothing in this Agreement constitutes a waiver of any right or remedy of any party under the Original Agreement.

ARTICLE 4 – GENERAL

- 4.1 **No Other Amendments.** Except as expressly amended by this Agreement, the Original Agreement remains unamended and in full force and effect, and the Original Agreement and this Agreement will be read and construed together as one agreement.
- 4.2 **Entire Agreement.** This Agreement and the Original Agreement constitute the entire agreement between the parties with respect to their subject matter and supersede all prior negotiations, representations, understandings and agreements, whether oral or written, with respect to the amendments made by this Agreement. No amendment of this Agreement is binding unless in writing and signed by all parties.
- 4.3 **Further Assurances.** Each party will execute and deliver such further documents and do such further acts as another party may reasonably require to give effect to this Agreement.
- 4.4 **Enurement.** This Agreement enures to the benefit of and is binding upon the parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.
- 4.5 **Governing Law.** This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

- 4.6 **Independent Legal Advice.** Each party acknowledges that it has read and understands this Agreement and has had the opportunity to obtain independent legal advice with respect to it.
- 4.7 **Counterparts and Electronic Signature.** This Agreement may be executed in any number of counterparts, each of which is deemed an original and all of which together constitute one instrument. This Agreement may be executed by electronic signature and delivered by email in PDF form or through an electronic signing platform, and a signature so executed or delivered is as binding as an original signature. This Agreement is not effective until executed by all parties, and execution by fewer than all parties does not constitute a counter-offer or affect the Original Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the Amendment Date.

AVVENTURA RESOURCES LTD.

Per: (signed) "Sean Flynn"
Sean Flynn, Chief Executive Officer

STAGE CAPITAL CORP.

Per: (signed) "Michael Mulberry"
Michael Mulberry, President

1609957 B.C. LTD.

Per: (signed) "Sean Flynn"
Sean Flynn, Chief Executive Officer

AMALGAMATION AGREEMENT

AMONG

AVVENTURA RESOURCES LTD.

AND

STAGE CAPITAL CORP.

AND

1609957 B.C. LTD.

October 2, 2026

TABLE OF CONTENT

ARTICLE 1 GENERAL	2
1.1 Defined Terms	2
1.2 Interpretation.....	13
1.3 Schedules	14
ARTICLE 2 AMALGAMATION	14
2.1 Amalgamation Application.....	14
2.2 Effect of Amalgamation.....	14
2.3 Amalco	16
2.4 Dissenting Shareholders	17
2.5 Avventura Guarantee	17
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF STAGE.....	17
3.1 Organization and Good Standing.....	18
3.2 Consents, Authorizations and Binding Effect.....	18
3.3 Permits	19
3.4 Stage Assets	20
3.5 Stage Property Assets	20
3.6 Employment.....	22
3.7 Environmental Matters	23
3.8 Litigation and Compliance.....	23
3.9 Public Filings; Financial Statements.....	24
3.10 Taxes.....	25
3.11 Contracts	26
3.12 Absence of Certain Changes.....	27
3.13 Capitalization	27
3.14 Minute Books.....	28
3.15 No Undisclosed Liabilities.....	28
3.16 Intellectual Property.....	29
3.17 Insurance.....	29
3.18 Brokers.....	29
3.19 No Shareholdings in Avventura.....	29
3.20 U.S. Securities Laws Matters.....	29
3.21 Stage Investment.....	29
3.22 Full disclosure.....	30

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF AVVENTURA AND SUBCO	30
4.1 Organization and Good Standing.....	30
4.2 Consents, Authorizations and Binding Effect.....	31
4.3 Permits	32
4.4 Avventura Assets	33
4.5 Avventura Property Assets	33
4.6 Employment.....	36
4.7 Environmental Matters	36
4.8 Litigation and Compliance.....	36
4.9 Public Filings; Financial Statements.....	37
4.10 Taxes	38
4.11 Contracts	39
4.12 Absence of Certain Changes.....	40
4.13 Subco	41
4.14 Capitalization	41
4.15 Minute Books.....	42
4.16 No Undisclosed Liabilities.....	42
4.17 Insurance	43
4.18 Brokers.....	43
4.19 No Shareholdings in Stage.....	43
4.20 Full disclosure.....	43
ARTICLE 5 COVENANTS OF STAGE	43
5.1 Access	43
5.2 Ordinary Course.....	44
5.3 Stage Circular and Meeting Materials	46
5.4 Stage Meeting	48
5.5 Satisfaction of Conditions to Closing	48
5.6 CSE Approval	49
ARTICLE 6 COVENANTS OF AVVENTURA AND SUBCO	49
6.1 Access	49
6.2 Ordinary Course.....	49
6.3 Satisfaction of Conditions to Closing	52
6.4 CSE Listing.....	53
6.5 Reporting Issuer Status	53

6.6	Board and Officer Appointments.....	53
6.7	Subco	54
6.8	Advanced Option Agreement	54
ARTICLE 7 OTHER COVENANTS OF THE PARTIES		54
7.1	Consents and Notices.....	54
7.2	Public Statements.....	55
7.3	Stage Non-Solicitation.....	55
7.4	Avventura Non-Solicitation.....	57
7.5	Tax Deductions and Withholdings	58
7.6	Financing	58
7.7	Finder's Fee	59
7.8	Structure and Tax Advice	59
ARTICLE 8 CONDITIONS PRECEDENT TO AVVENTURA'S OBLIGATIONS		59
8.1	Conditions Precedent to Completion of the Transactions	59
ARTICLE 9 CONDITIONS PRECEDENT TO STAGE'S OBLIGATIONS		61
9.1	Conditions Precedent to Completion of the Transactions	61
ARTICLE 10 MUTUAL CONDITIONS PRECEDENT		63
10.1	Mutual Conditions Precedent.....	63
ARTICLE 11 CLOSING		64
11.1	Effective Date	64
11.2	Closing.....	65
11.3	Termination of this Agreement.....	65
11.4	Expenses and Termination Payments	66
11.5	Survival of Representations and Warranties; Limitation.....	67
ARTICLE 12 MISCELLANEOUS		67
12.1	Indemnification	67
12.2	Further Actions	67
12.3	Entire Agreement.....	68
12.4	Notices	68
12.5	Governing Law	69
12.6	Enurement and Assignability.....	69
12.7	Confidentiality	69
12.8	Waivers and Amendments	70
12.9	Severability	70

12.10	Currency.....	70
12.11	Time is of the Essence	70
12.12	Counterparts.....	71

AMALGAMATION AGREEMENT

THIS AGREEMENT made as of October 2, 2026

AMONG:

AVVENTURA RESOURCES LTD., a corporation incorporated under the *Canada Business Corporations Act* and registered as an extraprovincial company in British Columbia

(“**Avventura**”)

AND:

Stage Capital Corp., a company incorporated under the *Business Corporations Act (British Columbia)*

(“**Stage**”)

AND:

1609957 B.C. LTD., a company incorporated under the *Business Corporations Act (British Columbia)*

(“**Subco**”)

(each, a “**Party**” and collectively, the “**Parties**”)

WHEREAS:

- A. Avventura is a company listed on the Canadian Securities Exchange (the “**CSE**”) under the symbol “AA” that is engaged in the acquisition and exploration of mineral properties in Canada;
- B. Stage is a reporting issuer under Canadian Securities Laws whose shares are not listed or posted for trading on any stock exchange, is a resource company whose principal asset is the option to acquire a 60% undivided interest in the Buck Lake Project pursuant to the Advanced Option Agreement, and which also holds the Stage Investment, being a passive minority equity interest in a private technology and services company serving the oil and gas industry, carried at a nominal value in the Financial Statements of Stage;
- C. Subco is a wholly-owned subsidiary of Avventura; and
- D. the Parties have agreed, subject to the terms and conditions of this Agreement, to carry out a business combination by way of a three-cornered amalgamation pursuant to which Stage and Subco will amalgamate under the BCBCA (“**Amalco**”) and Avventura will issue Avventura Shares in exchange for the cancellation of all of the issued and outstanding Stage Shares;

- E. prior to the Effective Time Avventura will complete the Financing by way of the issuance of Subscription Receipts, each convertible into one (1) Flow-Through Share or one (1) Avventura Unit, as applicable, for aggregate gross proceeds of \$750,000; and
- F. this Agreement replaces and supersedes the Letter of Intent.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree with each other as follows:

ARTICLE 1 GENERAL

1.1 Defined Terms

For the purposes of this Agreement (including the Recitals hereto), the following capitalized words and phrases shall have the following meanings, and grammatical variations of such terms shall have corresponding meanings:

“Advanced” means Advanced Gold Exploration Inc., a company listed on the CSE under the symbol “AUEX”.

“Advanced Option Agreement” means the option agreement dated effective May 12, 2026 between Stage and Advanced pursuant to which Advanced granted Stage the option to acquire a 60% undivided interest in the Buck Lake Project, as the same may be amended, supplemented or restated from time to time.

“Affiliate” and **“Associate”** have the respective meanings ascribed thereto in the *Securities Act* (British Columbia).

“Agreement” means this Amalgamation Agreement including the schedules hereto, as the same may be amended or supplemented or restated at any time and from time to time after the date hereof.

“Amalco” means the company formed upon the amalgamation of Subco and Stage.

“Amalco Shares” mean the common shares in the capital of Amalco.

“Amalgamation” means the amalgamation of Subco and Stage to form Amalco pursuant to sections 269 and 270 of the BCBCA as provided for herein.

“Amalgamation Application” means the amalgamation application, including the amalgamation agreement or statement, notice of articles and the Articles of Amalco, to be filed with the Registrar under subsection 275(1)(a) of the BCBCA in order to give effect to the Amalgamation, substantially in the form attached hereto as Schedule "A".

“Applicable Laws” means in relation to any Person or Persons, any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a

Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority, that are applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over such Person or Persons or its or their business, undertaking, property or securities.

“**Articles of Amalco**” means the articles that Amalco will have after the Amalgamation, a copy of which is attached hereto as Schedule "B".

“**Assets**” includes all assets of a Person, including Intellectual Property, having a fair market value in excess of \$25,000, and includes, but is not limited to, all of the assets to be described in the Financial Statements of Stage or the Financial Statements of Avventura, as applicable;

“**Avventura**” means Avventura Resources Ltd., a corporation existing under the CBCA (Corporations Canada corporation number 13991199), incorporated on April 27, 2022 under the name Horwood Exploration Corp. and renamed Avventura Resources Ltd. on October 15, 2024, and registered as an extraprovincial company in British Columbia under registration number A0122929.

“**Avventura Acquisition Proposal**” means, other than the Transactions contemplated by this Agreement, any *bona fide* offer, proposal, expression of interest or inquiry (whether written or oral) from any Person or group of Persons made after the date hereof relating to: (i) any direct or indirect sale or disposition (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale) of assets of Avventura representing 20% or more of the consolidated assets (based on the Financial Statements of Avventura prior to such offer, proposal or inquiry), or (ii) any direct or indirect acquisition by any Person or group of Persons acting jointly or in concert within the meaning of Canadian Securities Laws, of Avventura Shares (including securities convertible into or exercisable or exchangeable for Avventura Shares) representing, when taken together with the Avventura Shares (including securities convertible into or exercisable or exchangeable for Avventura Shares) held by any such Person or group of Persons, 20% or more of the Avventura Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Avventura Shares), in either case whether by way of take-over bid, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other similar transaction involving Avventura, and whether in a single transaction or a series of related transactions.

“**Avventura Board**” means the board of directors of Avventura as may be constituted from time to time.

“**Avventura Business**” means the business, prospects or affairs, carried on by Avventura.

“**Avventura Disclosure Letter**” means the disclosure letter of Avventura.

“**Avventura Property Assets**” means Avventura’s interests, as optionee, in the Horwood property comprised of mining claims in the Porcupine Mining Division of Ontario held

under the option agreement dated May 4, 2022 with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc., as amended January 8, 2026, and in the Kabik Lake property in the Patricia Mining Division of Ontario held under the option agreement dated March 17, 2022, in each case subject to a 1.5% net smelter returns royalty retained by the optionors, and each as more fully described in Schedule 1.1(a) of the Avventura Disclosure Letter.

“Avventura Securities” means collectively the Avventura Shares and Avventura Warrants.

“Avventura Securities Documents” shall have the meaning ascribed to such term in Section 4.9.

“Avventura Shareholders” means the holders of Avventura Shares.

“Avventura Shares” means the common shares in the capital of Avventura.

“Avventura Unit” means a unit of securities of Avventura to be issued on conversion of a Unit Subscription Receipt, comprised of one (1) Avventura Share and one-half of one (0.5) Financing Warrant. Each whole Financing Warrant shall entitle the holder to acquire one (1) additional Avventura Share in accordance with the terms of the Financing Warrant.

“Avventura Warrants” means the outstanding common share purchase warrants of Avventura, each whole warrant entitling the holder to acquire one Avventura Share pursuant to the terms of warrant certificates issued by Avventura.

“BCBCA” means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted, and includes any regulations heretofore or hereafter made pursuant thereto.

“Benefit Plans” means every benefit plan, program agreement or arrangement (whether written or unwritten) maintained, contributed to, or provided by Stage or any Affiliate or Subsidiary thereof for the benefit of any of the employees, former employees or dependent or independent contractors of Stage or their respective dependants or beneficiaries including all bonus, deferred compensation, incentive compensation, share purchase, share option, stock appreciation, phantom stock, savings, profit sharing, severance or termination pay, health or other medical, life, disability or other insurance (whether insured or self-insured), supplementary unemployment benefit, pension, retirement and supplementary retirement plans, programs, agreements and arrangements, except for any statutory plans to which Stage is obliged to contribute or comply including plans administered pursuant to applicable federal or provincial health, worker’s compensation or employment insurance legislation, each as more specifically listed in Schedule 3.6(c) of the Stage Disclosure Letter.

“Buck Lake Project” means the property comprised of 180 single cell mining claims covering approximately 3,886 hectares in the Lunkie and Gapp Townships in the Batchewana Greenstone Belt, Ontario, which is the subject of the Advanced Option Agreement.

“Business Day” means any day other than a Saturday or Sunday or a statutory holiday in Vancouver, British Columbia.

“Canadian Securities Laws” means, collectively, and as the context may require, the securities legislation in each of the provinces and territories of Canada and the respective regulations together with applicable published rules, regulations, policy statements and national instruments of the Securities Authorities.

“CBCA” means the Canada Business Corporations Act, as from time to time amended or re-enacted, and includes any regulations heretofore or hereafter made pursuant thereto.

“Certificate of Amalgamation” means the certificate of amalgamation in respect of the Amalgamation issued pursuant to section 281 of the BCBCA.

“Closing” means the completion of the Transactions on the Effective Date in accordance with Section 11.2, and **“Closing Date”** means the date on which Closing occurs.

“Confidential Information” shall have the meaning ascribed to such term in Section 12.7.

“Constating Documents” means, in respect of a body corporate, the articles and the by-laws, or other charter documents, together with any amendments thereto or replacements thereof.

“Contracts” means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the applicable Person is a party or by which it is legally bound or under which such Person has, or will have, any liability or contingent liability (in each case, whether written or oral, express or implied).

“CSE” means the Canadian Securities Exchange.

“CSE Approval” means the requisite approval of the Amalgamation by the CSE in accordance with CSE Policies.

“CSE Policies” mean the policies of the CSE, as published and amended from time to time.

“Dissent Rights” means the rights of dissent of Stage Shareholders in respect of the Stage Amalgamation Resolution under section 238 of the BCBCA, being Division 2 of Part 8 of the BCBCA.

“Dissenting Shareholder” means any Stage Shareholder who has validly exercised its Dissent Rights.

“Effective Date” means the date of the Certificate of Amalgamation.

“Effective Time” means the time on the Effective Date as set forth in the Certificate of Amalgamation received under the BCBCA.

“Encumbrances” means any and all claims, liens, security interests, mortgages, pledges, pre-emptive rights, charges, options, equity interests, encumbrances, proxies, voting

agreements, voting trusts, leases, tenancies, easements or other interests of any nature or kind whatsoever, howsoever created, but shall not include: (i) an encumbrance for Taxes not yet due and delinquent; (ii) inchoate or statutory encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Stage Property Assets or Avventura Property Assets, as applicable, provided that such encumbrances are related to obligations not due or delinquent and in respect of which adequate holdbacks are being maintained as required by Applicable Law; and (iii) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of either Party, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance.

“Environmental Laws” means all Applicable Laws imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation).

“Environmental Liabilities” means, with respect to any Person, all liabilities, remedial and removal costs, investigation costs, capital costs, operation and maintenance costs, losses, damages, (including punitive damages, property damages, consequential damages and treble damages), costs and expenses, fines, penalties and sanctions incurred as a result of, or related to, any claim, suit, action, administrative order, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law arising under, or related to, any Environmental Laws, Environmental Permits, or in connection with any Release or threatened Release or presence of a Hazardous Substance whether on, at, in, under, from or about or in the vicinity of any real or personal property.

“Environmental Permits” means all permits, licenses, written authorizations, certificates, approvals, program participation requirements, sign-offs or registrations required by or available with or from any Governmental Authority under any Environmental Laws.

“Escrow Agent” means the licensed escrow agent appointed by Avventura, with the approval of Stage acting reasonably, to hold the gross proceeds of the Financing pending satisfaction of the Escrow Release Conditions.

“Escrow Release Conditions” means the conditions to the release of the escrowed gross proceeds of the Financing, which shall include the satisfaction or waiver of all of the conditions to Closing set out in Articles 8, 9 and 10 other than the conditions in Sections 8.1(k) and 10.1(h), those conditions which by their terms are to be satisfied at Closing, and such other conditions as the Parties may agree, provided that the release of the escrowed gross proceeds of the Financing and the conversion of the Subscription Receipts shall occur concurrently, immediately prior to the Effective Time.

“Exchange Ratio” means one (1) Avventura Share for every two (2) Stage Shares, being one half of one (0.5) Avventura Share for each one (1) Stage Share.

“Financial Statements of Avventura” means the audited consolidated financial statements of Avventura for the years ended September 30, 2025 and September 30, 2024, together with the audited consolidated financial statements of Avventura for any subsequent completed financial year prepared prior to the Effective Time, and the unaudited condensed interim consolidated financial statements of Avventura for the three and nine months ended June 30, 2026, and such other quarterly financial statements of Avventura, if applicable, prior to the Effective Time.

“Financial Statements of Stage” means the audited financial statements of Stage for the years ended December 31, 2025 and December 31, 2024, together with the audited financial statements of Stage for any subsequent completed financial year prepared prior to the Effective Time and the quarterly financial statements of Stage for the period ended June 30, 2026, and such other quarterly financial statements of Stage, if applicable, prior to the Effective Time.

“Financing” means a private placement of Subscription Receipts of Avventura for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$750,000, comprised of (i) a minimum of \$350,000 and a maximum of \$500,000 by way of an offering of Flow-Through Subscription Receipts at a price of \$0.12 per Flow-Through Subscription Receipt and (ii) a minimum of \$150,000 and a maximum of \$250,000 by way of an offering of Unit Subscription Receipts at a price of \$0.075 per Unit Subscription Receipt, each Flow-Through Subscription Receipt being convertible into one (1) Flow-Through Share and each Unit Subscription Receipt being convertible into one (1) Avventura Unit

“Financing Warrant” means a common share purchase warrant of Avventura comprised in an Avventura Unit, with each whole Financing Warrant entitling the holder to acquire one (1) additional Avventura Share at an exercise price of \$0.12 per Avventura Share for a period of twelve (12) months from the date of issuance of the Avventura Unit of which it forms part.

“Flow-Through Shares” means those Avventura Shares issued upon conversion of Flow-Through Subscription Receipts that are designated as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act.

“Flow-Through Subscription Receipts” means the subscription receipts of Avventura to be issued under the flow-through portion of the Financing, each of which shall, without payment of additional consideration and without further action on the part of the holder, automatically convert into one (1) Flow-Through Share immediately prior to the Effective Time and following satisfaction of the Escrow Release Conditions.

“Good Mining Practice” means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances.

“Governmental Authority” or **“Government Authorities”** means any federal, provincial or local governmental entity, quasi-governmental authority, court, commission, board, bureau, agency or instrumentality, or any regulatory, administrative or other department or

agency, or any political or other subdivision, department or branch of any of the foregoing having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the British Columbia Securities Commission and the CSE.

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous, prohibited, dangerous or deleterious substance, or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined under any Environmental Law.

“IFRS” means International Financial Reporting Standards applicable as of the date of the financial statements, document or event in question as issued by the International Accounting Standards Board.

“income tax” means any tax based on or measured by income (including without limitation, based on net income, gross income, income as specifically defined, earnings, profits or selected items of income, earnings or profits) and any interest, penalties and additions to tax with respect to any such tax (or any estimate or payment thereof).

“Intellectual Property” means (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), arts, processes, compositions of matter, business methods, developments and improvements and all improvements thereto; (ii) all patents, pending patent applications and rights to file patent applications for the inventions referred to in paragraph (i); (iii) all patent disclosures and invention disclosures; and all rights of priority, reissue, divisional, continuation or continuation-in-part applications, revisions, extensions and re-examinations in connection therewith; (iv) all trade-marks, trade dress, logos, trade names, business names, corporate names and domain names; all translations, adaptations, derivations and combinations thereof; all goodwill associated therewith; and all applications, registrations and renewals in connection therewith; (v) all copyrightable works and all copyrights; and all applications, registrations and renewals in connection therewith; (vi) all designs, industrial designs, utility models, and petty patents, and all applications, registrations and renewals in connection therewith; (vii) all proprietary, technical or confidential information, including all trade secrets, processes, procedures, know-how, show-how, formulae, methods, data, compilations, databases and the information contained therein; (viii) all computer software (including all source code, object code and related documentation); and (ix) all current and future foreign counterparts of any of the foregoing; (x) all other intellectual and industrial property (whether foreign or domestic, and whether or not registered or the subject of an application for registration and whether or not registrable); (xi) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); and (xii) all common law, statutory and contractual rights to the property and rights referred to in this definition.

“Leased Real Property” means lands and/or premises which are used by Stage or Avventura, as applicable and which are leased, subleased, licensed to or otherwise occupied by them.

“Letter of Intent” means the letter of intent between Avventura and Stage dated August 28, 2026 in respect of the Transactions.

"Letter of Transmittal" means a letter of transmittal sent by Stage to the Stage Shareholders for use in connection with the Amalgamation.

"Listing Statement" means the listing statement or equivalent disclosure document required to be filed with the CSE in respect of the Transactions under the CSE Policies.

"Material Adverse Change" or **"Material Adverse Effect"** means, with respect to either Party any change, event, effect, occurrence or state of facts that, individually or in the aggregate with other such changes, events, effects, occurrences or states of fact, has, or would reasonably be expected to constitute a material adverse change in respect of or to have a material adverse effect on, the business, properties, assets, operations, results of operations or financial condition of the Party and its subsidiaries, as applicable, taken as a whole. The foregoing shall not include any change or effects attributable to: (a) any matter that has been disclosed in writing to the other Party or any of its Representatives by a Party or any of its Representatives prior to the execution of this Agreement; (b) any action or inaction taken by such Party to which the other Party had consented in writing; (c) changes in Applicable Law, (d) changes affecting the mineral exploration and mining industry as a whole; (e) changes relating to general economic, political or financial conditions or natural disaster, war, strife or terrorism; (f) changes relating to the state of securities markets in general or currency exchange rates; (g) any general outbreaks of sickness or pandemics, including any event, change, or effect relating to or caused by the COVID-19 or a similar pandemic; or (h) the announcement of the Transaction or the performance of any obligation hereunder.

"Material Contract" means any Contract to which Stage is a party that is material to the Stage Business or to which Avventura is a party that is material to the Avventura Business, respectively.

"Money Laundering Laws" means collectively the applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority.

"NI 43-101" means National Instrument 43-101, "Standards of Disclosure for Mineral Projects" published by the Canadian Securities Administrators, as amended from time to time.

"Outside Date" means December 1, 2026, or such other date as may be agreed to by the Parties in writing.

"Owned Real Property" means real property owned by Stage or Avventura, as applicable, and real property, other than Leased Real Property, in which Stage or Avventura, as applicable, directly or indirectly, have an ownership interest;

"Parties" and **"Party"** means the parties to this Agreement.

"Permit" means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Authority

“Person” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity, any individual and any government.

“Real Property Leases” means contracts pursuant to which Stage or Avventura, as applicable, uses or occupies Leased Real Property.

“Registrar” means the Registrar of Companies appointed under the BCBCA.

“Registrar and Transfer Agent” means the registrar and transfer agent of Avventura from time to time.

“Release” has the meaning prescribed in any Environmental Laws and includes any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, groundwater or property, whether accidental or incidental.

“Representatives” when used with respect to any Person, shall mean such Person’s directors, officers, employees, representatives, agents, advisors, counsel and consultants.

“Securities Authorities” means the securities commission or other securities regulatory authorities in each of the provinces and territories in Canada or any other applicable provincial regulatory authority.

“Stage” means Stage Capital Corp., a company existing under the BCBCA.

“Stage Acquisition Proposal” means, other than the Transactions contemplated by this Agreement, any *bona fide* offer, proposal, expression of interest or inquiry (whether written or oral) from any Person or group of Persons other than Avventura or one or more of its Affiliates, made after the date hereof relating to: (i) any direct or indirect sale or disposition (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale) of assets of Stage representing 20% or more of the consolidated assets (based on the Financial Statements of Stage prior to such offer, proposal or inquiry), or (ii) any direct or indirect acquisition by any Person or group of Persons acting jointly or in concert within the meaning of Canadian Securities Laws, of Stage Shares (including securities convertible into or exercisable or exchangeable for Stage Shares) representing, when taken together with the Stage Shares (including securities convertible into or exercisable or exchangeable for Stage Shares) held by any such Person or group of Persons, 20% or more of the Stage Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Stage Shares), in either case whether by way of take-over bid, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other similar transaction involving Stage, and whether in a single transaction or a series of related transactions.

“Stage Amalgamation Resolution” means the special resolution of the shareholders of Stage to be approved by the Stage Shareholders at the Stage Meeting in accordance with the BCBCA and approving the Amalgamation and this Agreement.

“Stage Board” means the board of directors of Stage as it may be constituted from time to time.

“Stage Business” means the business, prospects or affairs, carried on by Stage.

“Stage Change in Recommendation” means a circumstance where the Stage Board fails to recommend or withdraws, amends, modifies or qualifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to Avventura or fails to publicly reaffirm its recommendation of the Amalgamation within 10 calendar days (and in any case prior to the Stage Meeting) after having been requested in writing by Avventura to do so.

“Stage Circular” means the management information circular of Stage prepared in connection with the Stage Meeting and any amendments, supplements or modifications thereto, together with any other documents or disclosure required by the BCBCA or the CSE.

“Stage Disclosure Letter” means the disclosure letter of Stage.

“Stage Investment” means Stage’s continuing equity interest of 5.05% in Stage Completions LP, the parent entity of Stage Completions Inc., a private technology and services company serving the oil and gas industry (collectively, “SC”), together with all rights and entitlements attaching thereto, as more fully described in the Financial Statements of Stage and in Schedule 1.1(b) of the Stage Disclosure Letter.

“Stage Meeting” means the annual and special meeting of Stage Shareholders to be called by Stage promptly following the execution of the Agreement to consider and, if thought advisable, authorize, approve and adopt the Stage Amalgamation Resolution and related matters, and to consider any annual meeting matters consistent with past practice, and includes any adjournments thereof.

“Stage Nominees” means the two director nominees for appointment to the Avventura Board nominated by Stage coincident with the Amalgamation.

“Stage Property Assets” means Stage’s interest in and rights in respect of the Buck Lake Project under the Advanced Option Agreement and its interest in Stage Completions Inc., as more fully described in Schedule 1.1(a) of the Stage Disclosure Letter.

“Stage Securities” shall have the meaning ascribed to such term in Section 3.13(c).

“Stage Securities Documents” shall have the meaning ascribed to such term in Section 3.9.

“Stage Shareholder Approval” means the approval of at least two-thirds of the votes cast on the Stage Amalgamation Resolution, and approval of any other required shareholder resolutions, if required by Applicable Laws, by the Stage Shareholders present in person

or represented by proxy at the Stage Meeting and entitled to vote thereat to approve the Transactions.

“Stage Shareholders” means the holders of Stage Shares.

“Stage Shares” means the common shares in the capital of Stage.

- (b) **“Subco”** means 1609957 B.C. LTD., a wholly owned subsidiary of Avventura incorporated under the BCBCA for the purpose of effecting the Amalgamation.

“Subco Amalgamation Resolution” means the special resolution of the sole shareholder of Subco, being Avventura, passed in accordance with the BCBCA and approving the Amalgamation and this Agreement.

“Subco Shares” means the common shares in the capital of Subco.

“Subsidiary” means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

“Subscription Receipts” means collectively, the Flow-Through Subscription Receipts and the Unit Subscription Receipts.

“Tax Act” means the *Income Tax Act* (Canada), as amended including the regulations promulgated thereunder, as amended from time to time.

“Taxes” means any tax, levy, charge or assessment imposed by or due any Governmental Authority, together with any interest, penalties, and additions to tax relating thereto, including without limitation, any of the following:

- (i) any income tax;
- (ii) any franchise, sales, use and value added tax or any license or withholding tax; any payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, alternative or add-on minimum tax; and any customs duties or other taxes;
- (iii) any tax on property (real or personal, tangible or intangible, based on transfer or gains);
- (iv) any estimate or payment of any of the taxes described in the foregoing clauses (i) through (iii); and
- (v) any interest, penalties and additions to tax with respect to any tax (or any estimate or payment thereof) described in the foregoing clauses (i) through (iv).

“Technical Report” means a technical report in respect of the Buck Lake Project prepared in accordance with NI 43-101 and in form and substance acceptable to the CSE, for inclusion in or filing with the Listing Statement.

“Transactions” means the series of transactions among Avventura, Subco and Stage made in accordance with Section 2.2.

“Unit Subscription Receipts” means the subscription receipts of Avventura to be issued under the non-flow-through portion of the Financing, each of which shall, without payment of additional consideration and without further action on the part of the holder, automatically convert into one (1) Avventura Unit immediately prior to the Effective Time and following satisfaction of the Escrow Release Conditions.

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

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided:

- (a) the division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereto", "herein" and "hereunder" and similar expressions refer to this Agreement (including schedules hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;
- (b) words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders;
- (c) the word "including", when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope;
- (d) if any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day in such place;
- (e) any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, and to any regulations promulgated thereunder. References to any agreement or document mean such agreement or document (including all schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time;
- (f) all representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or

affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity);

- (g) the Parties hereto acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

1.3 Schedules

The following schedules are attached to and incorporated in this Agreement by this reference:

Schedule "A" – Form of Amalgamation Application

Schedule "B" – Form of Articles of Amalco

ARTICLE 2 AMALGAMATION

2.1 Amalgamation Application

Subject to the termination rights hereunder and the conditions precedent set out in this Agreement being satisfied or waived, Stage and Subco shall jointly file the Amalgamation Application, which shall be in the form attached hereto as Schedule "A", together with such other documents and applicable filing fees as may be required under the BCBCA, with the Registrar in accordance with the BCBCA in order to effect the Amalgamation. To the extent appropriate, the Amalgamation Application, together with such other documents and applicable filing fees as may be required under the BCBCA, may be filed with the Registrar on a date agreed upon by the Parties in advance of the Effective Date, subject to the right of the directors of any Party to terminate this Agreement and abandon the Amalgamation at any time prior to the issuance of the Certificate of Amalgamation by the Registrar.

2.2 Effect of Amalgamation

Subject to the terms and conditions of this Agreement and the BCBCA, the following events or transactions (collectively, the “**Transactions**”) shall occur and shall be deemed to occur in the following sequence without any further act or formality at the Effective Time:

- (a) ***Three-cornered Amalgamation.*** At the Effective Time, the Parties shall merge by way of a “three-cornered amalgamation” as more specifically set out herein.
- (b) ***Filing of Amalgamation Application.*** Subco and Stage shall complete and file the Amalgamation Application, together with such other documents and applicable filing fees as may be required under the BCBCA.
- (c) ***Amalgamation.*** Effective at the Effective Time, upon the issue of a Certificate of Amalgamation, Subco and Stage shall be amalgamated and shall continue as one

company, being Amalco, whereby each of Subco and Stage shall cease to exist as entities separate from Amalco.

- (d) ***Property and Obligations.*** The property, rights and interests of each of Subco and Stage shall continue to be the property, rights and interests of Amalco and Amalco shall continue to be liable for the obligations of each of Subco and Stage.
- (e) ***Exchange and Adjustment of Securities.*** At the Effective Time and as a result of the Amalgamation:
 - (i) ***Exchange of Stage Shares.*** Each holder of Stage Shares outstanding immediately prior to the Effective Time shall receive one (1) Avventura Share for every two (2) Stage Shares, following which all such Stage Shares shall be cancelled.
 - (ii) ***Exchange of Subco Shares.*** Each Subco Share issued and outstanding prior to the Amalgamation shall be exchanged for one (1) fully-paid and non-assessable Amalco Share, following which all such Subco Shares shall be cancelled.
 - (iii) ***No Replacement Securities.*** For greater certainty, there are no options, warrants or other securities or rights outstanding that are convertible into, exchangeable for or exercisable to acquire Stage Shares, and no replacement options or replacement warrants of Avventura will be issued in connection with the Amalgamation.
- (f) ***Anti-Dilution.*** If, between the date of this Agreement and the Effective Time, the outstanding Avventura Shares or Stage Shares are changed into a different number or class of shares by reason of any consolidation, subdivision, reclassification, redesignation, share dividend or other similar transaction, then the Exchange Ratio set out in Section 2.2(e)(i) shall be adjusted proportionately so as to provide the holders of Stage Shares with the same economic effect as contemplated by this Agreement immediately prior to such event.
- (g) ***Avventura Share Certificates or DRS Advice Statements.*** At the Effective Time, the registered holders of Stage Shares shall become the registered holders of the Avventura Shares to which they are entitled pursuant to Section 2.2(e)(i) and the share certificates representing the Stage Shares shall be deemed to be cancelled and shall cease to represent any claim upon or interest in Stage and, as soon as reasonably practicable following the Effective Time, the holders of such Stage share certificates shall receive share certificates (or direct registration system (DRS) advice statements) representing the number of Avventura Shares to which they are entitled in accordance with the Letter of Transmittal to be sent out by Stage as more fully described in Section 5.3.
- (h) ***No Fractional Shares.*** No fractional shares will be issued in connection with the Amalgamation. Instead, any fractional share interest of 0.5 or higher arising from the Exchange Ratio will be rounded up to one whole share, and any fractional share

interest of less than 0.5 arising from the Exchange Ratio will be cancelled. No cash or other consideration will be paid in respect of fractional shares that are cancelled.

2.3 Amalco

Upon completion of the Amalgamation, Amalco shall have the following characteristics:

- (a) The name of Amalco shall be "Stage Capital Holdings Ltd." or any other name acceptable to Avventura and Stage.
- (b) The address of the registered and records office of Amalco shall be 9285 203B Street, Langley, British Columbia, V1M 2L9.
- (c) The Articles of Amalco shall be authorized to issue an unlimited number of Amalco Shares without special rights and restrictions as set out in the Articles of Amalco.
- (d) The first directors of Amalco shall be the following persons:

NAME	ADDRESS
Sean Flynn	
Mikael Lundgren	

Such directors shall hold office until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed.

- (e) The initial officers of Amalco, until changed or added to by the board of directors of Amalco, shall be the persons whose name and position appear below:

NAME	POSITION
Sean Flynn	Chief Executive Officer
Anthony Balic	Chief Financial Officer and Corporate Secretary

- (f) The Articles of Amalco shall be substantially in the form as attached as Schedule "B".
- (g) The fiscal year end of Amalco shall be September 30th of each calendar year.
- (h) There shall be no restriction on the business which Amalco is authorized to carry on.

- (i) The form of share certificate for the shares of Amalco shall be adopted and approved by the directors of Amalco.
- (j) For greater certainty, Amalco will, following the Amalgamation, be a wholly-owned subsidiary of Avventura and the first directors and officers of Amalco named in Sections 2.3(d) and 2.3(e) shall be persons designated by Avventura. The appointment of the Stage Nominees to the Avventura Board and the appointment of Michael Mulberry as an officer of Avventura are dealt with in Section 6.6.

2.4 Dissenting Shareholders

All Stage Shareholders will be entitled to exercise Dissent Rights with respect to their Stage Shares in connection with the Amalgamation. Stage shall give Avventura notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to such Dissent Rights and received by Stage and shall provide Avventura with copies of such notices and written objections. Stage Shares which are held by a Dissenting Shareholder shall not be exchanged for Avventura Shares pursuant to the Amalgamation. Dissenting Shareholders that exercise rights of dissent under section 238 of the BCBCA, being Division 2 of Part 8 of the BCBCA in connection with the Amalgamation are entitled to be paid fair value for their Stage Shares, in accordance with the provisions of Division 2 of Part 8 of the BCBCA, and shall be deemed to have surrendered those Stage Shares to Stage for cancellation immediately prior to the Effective Time, and Amalco shall be liable for, and Avventura shall cause Amalco to satisfy, the payment of fair value to Dissenting Shareholders determined in accordance with Division 2 of Part 8 of the BCBCA. However, if a Dissenting Shareholder fails to perfect or effectively withdraws such Dissenting Shareholder's claim under the BCBCA or forfeits such Dissenting Shareholder's right to make a claim under the BCBCA, or if such Dissenting Shareholder's rights as a Stage Shareholder are otherwise reinstated, such Stage Shareholder's Stage Shares shall thereupon be deemed to have been exchanged for Avventura Shares as of the Effective Time as prescribed herein. Avventura acknowledges, as the sole shareholder of Subco, that it may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. Having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, Avventura hereby irrevocably and unconditionally waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.

2.5 Avventura Guarantee

Avventura hereby unconditionally and irrevocably guarantees the due and punctual performance by Subco of each and every covenant and obligation of Subco arising under this Agreement. Avventura hereby agrees that Stage shall not have to proceed first against Subco before exercising its rights under this guarantee against Avventura.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF STAGE

Stage represents and warrants to and in favour of Avventura and Subco as follows and acknowledges that Avventura and Subco are relying on such representations and warranties in connection with this Agreement and completing the transactions contemplated herein:

3.1 Organization and Good Standing

- (a) Stage was incorporated under the *Business Corporations Act* (Alberta), was continued under the BCBCA and changed its name from Stage Holdco Ltd. to Stage Capital Corp. effective July 7, 2021, and is a validly existing company in good standing under the BCBCA.
- (b) Stage has the corporate power and authority to own, lease or operate its properties and to carry on its business as now conducted as more fully set forth in Schedule 3.1(b) of the Stage Disclosure Letter.
- (c) Schedule 3.1(c) of the Stage Disclosure Letter sets out all of Subsidiaries of Stage. Other than the Subsidiaries of Stage listed in Schedule 3.1(c) of the Stage Disclosure Letter, Stage does not beneficially own, or exercise control or direction over, any outstanding voting shares of any company and does not own any securities or have an interest in any joint venture entity or Person other than the Stage Investment.

3.2 Consents, Authorizations and Binding Effect

- (a) Stage may execute, deliver and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) the approval of the CSE, and any securities regulatory authority or commission, for the Amalgamation;
 - (ii) the filing of the Amalgamation Application, together with such other documents and applicable filing fees as may be required under the BCBCA, with the Registrar pursuant to the BCBCA;
 - (iii) consents, approvals, authorizations and waivers, which have been obtained (or will be obtained prior to the Effective Date including Stage Shareholder Approval), and are unconditional and in full force and effect and notices which have been given on a timely basis; and
 - (iv) those which, if not obtained or made, would not prevent or delay the consummation of the Transactions or otherwise prevent Stage from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Stage.
- (b) Stage has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Transactions, subject to Stage Shareholder Approval.
- (c) The Stage Board has approved the execution, delivery and performance of this Agreement, subject to Stage Shareholder Approval.

- (d) This Agreement has been duly executed and delivered by Stage and constitutes a legal, valid, and binding obligation of Stage, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors.
- (e) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the Constatng Documents of Stage;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under or the loss of any material benefit under or the creation of any benefit or right of any third party under any Contract, Permit or license to which Stage is a party or as to which any of its property is subject which in any such case would have a Material Adverse Effect on Stage;
 - (iii) constitute a violation of any Applicable Law relating to Stage or the Stage Business;
 - (iv) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any note, bond, mortgage, indenture, Contract, license, franchise or Permit;
 - (v) give rise to any termination or acceleration of indebtedness, or cause any third party indebtedness to come due before its stated maturity or cause any available credit to cease to be available;
 - (vi) result in any payment (including retention, severance, unemployment compensation, bonus or otherwise) becoming due to any director, officer or employee of Stage or increase any benefit payable to such director, officer or employee by Stage, or result in the acceleration of the time of payment or vesting of any such benefits; or
 - (vii) result in the creation of any lien or Encumbrance upon any of the Stage Property Assets or any of the other assets of Stage or restrict, hinder, impair or limit the ability of Stage to conduct Stage Business.

3.3 Permits

Stage holds all Permits required by Applicable Laws to conduct its business as currently conducted, each as set forth in Schedule 3.3 of the Stage Disclosure Letter; and there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in material compliance with such Permits as are necessary to conduct the Stage Business. Other than certain administrative filings required following the completion of the Amalgamation, no authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Governmental

Authority or any other Person is required under or in respect of any such Permits in order to complete the Transactions contemplated by the Agreement.

3.4 Stage Assets

Stage is the beneficial owner of its Assets or interests therein, has good and marketable title to all of its Assets, as more fully set forth in Schedule 3.4 of the Stage Disclosure Letter, no Person has any contract or any right or privilege capable of becoming a right to purchase any personal property from Stage, and any and all agreements pursuant to which Stage holds any such interest in its Assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and Stage is not in default of any of the provisions of any such agreement nor has any default been alleged and, such Assets are in good standing under the applicable statutes, rules, regulations, licenses and permits of the jurisdiction in which they are situated and all leases pursuant to which Stage derives its interest in such Assets is in good standing and there has been no default.

3.5 Stage Property Assets

- (a) Stage is the legal and beneficial owner of, and has good and marketable title to, its option and other contractual rights in respect of the Stage Property Assets, free and clear of any and all Encumbrances other than the interest of Advanced as optionor under the Advanced Option Agreement and those disclosed in the Stage Securities Documents. Stage does not hold registered title to the mineral claims comprising the Buck Lake Project, title to which remains with Advanced until the option under the Advanced Option Agreement is exercised in accordance with its terms. Except as described in the Stage Securities Documents, no Person other than Stage and Advanced has any legal or beneficial interest in the Stage Property Assets or any right or entitlement to acquire any interest therein. Stage has no other obligations other than the terms outlined in the Advanced Option Agreement.
- (b) All mineral claims and other property interests underlying the Stage Property Assets are valid and in good standing. Each mineral claim and other property interest comprising the Stage Property Assets is in full force and effect and in good standing and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such claims and rights. Each mineral claim and other property interest comprising the Stage Property Assets has been recorded in compliance with Applicable Laws; and Stage has not received, or is aware of any Person who has received, any written notice from any Governmental Authority of any default under, or of any revocation or intention to revoke, any of the mineral claims and other property interests comprising the Stage Property Assets.
- (c) Stage has conducted and is conducting the Stage Business in accordance with Good Mining Practices and in compliance in all material respects with Applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authority applicable to Stage, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have a Material Adverse Effect on Stage. All filings required in order to

maintain the mining rights thereto in good standing have been properly and timely recorded or filed with the appropriate Governmental Authorities.

- (d) All material mining fees, mineral claim maintenance fees, assessment work requirements, environmental fees, contributions, duties, land or other fees and assessments imposed, levied or charged upon or against the Stage Property Assets have been filed and paid in full and are current.
- (e) Stage has not received a notice of the existence of condemnation, expropriation or similar proceedings affecting the Stage Property Assets, and to the best of Stage's knowledge, the Stage Property Assets are free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability.
- (f) To the best of the knowledge of Stage, the scientific and technical information included in the Stage Securities Documents has been prepared in all material respects in accordance with NI 43-101.
- (g) The Advanced Option Agreement is in full force and effect and unamended, Stage is not in default of any of its obligations thereunder, Stage has not received notice of any default or of any intention to terminate thereunder, no event has occurred which with notice or lapse of time or both would constitute a default thereunder, Stage has paid the initial \$50,000 payable thereunder, and Stage has disclosed to Avventura each consent required thereunder in connection with the Transactions.
- (h) Stage has disclosed to Avventura each provision of the Advanced Option Agreement that is conditioned upon or determined by reference to the listing of the Stage Shares on a recognized stock exchange, including the requirement that such listing occur within eighteen (18) months of May 12, 2026, failing which the Advanced Option Agreement terminates automatically, and the provisions governing the timing of the share issuances thereunder.
- (i) There are no Contracts to which Stage is a party as a landlord, tenant, sub-landlord and subtenant, or in any other capacity relating to the use and occupation of any Leased Real Property.
- (j) Neither Stage nor any of its directors or officers nor, to the knowledge of Stage, any representative acting on behalf of Stage, has (i) violated any anti-bribery or anti-corruption laws including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) or the U.S. Foreign Corrupt Practices Act, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary: (A) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity, inducing a government official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a government official to influence or affect any act or decision of any governmental authority, or assisting any representative of Stage in obtaining or retaining business for or with, or directing business to, any person;

or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage, and neither Stage nor to the knowledge of Stage, any director, officer, employee, consultant, representative or agent of foregoing, has

- (i) conducted or initiated any review, audit, or internal investigation that concluded Stage, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or
 - (ii) made a voluntary, directed, or involuntary disclosure to any governmental authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (k) To the knowledge of Stage, the operations of Stage, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or arbitrator involving Stage with respect to Money Laundering Laws is pending, or, the knowledge of Stage, threatened.
- (l) Except as disclosed in the Stage Securities Documents, no officer, director, employee or consultant of Stage, or any associate or affiliate of any such Person or any party not at arm's length to Stage owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from the Stage Property Assets or any revenue or rights attributed thereto.
- (m) Stage is not in default or violation of any agreement, lease, license, permit, certificate, instrument, regulation, statute or decree applicable to it, which default or violation could have a Material Adverse Effect on the Stage Property Assets, the right to conduct mineral exploration operations thereon or the performance or operations in respect thereof.

3.6 Employment

- (a) Stage is not a party to any written or oral agreement, arrangement, plan, obligation, policy or understanding providing for severance or termination payments to any director or officer of Stage.
- (b) Stage has been and is now in compliance, in all material respects, with all Applicable Laws with respect to employment and labour and there are no current, or, to the knowledge of Stage, pending or threatened proceedings before any Governmental Authority.

- (c) Except as listed in Schedule 3.6(c) of the Stage Disclosure Letter, Stage is not party to any Benefit Plans.

3.7 Environmental Matters

- (a) Stage has carried on the Stage Business and operations in compliance with all applicable Environmental Laws and all terms and conditions of all Environmental Permits;
- (b) all environmental approvals required with respect to activities carried out by Stage on any part of the lands covered by the Buck Lake Project have been obtained, are valid and in full force and effect, have been complied with and there have been and there are no proceedings commenced or to its knowledge threatened to revoke or amend any such environmental approval;
- (c) Stage has not received any order, request or notice from any Person alleging a violation of any Environmental Law; and
- (d) Stage is not involved in remediation operations and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities.

3.8 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law or, any governmental investigations pending or, to the knowledge of Stage, threatened:
 - (i) against or affecting Stage or with respect to or affecting any asset or property owned, leased or used by Stage; or
 - (ii) which question or challenge the validity of this Agreement, or the Transactions or any action taken or to be taken pursuant to this Agreement, or the Transactions,

nor are there any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, orders or assessments asserted by any such authority, and to the knowledge of Stage there are no facts or circumstances which would reasonably be expected to form the basis for any such action, suit, claim, governmental or other proceeding or investigation, discussions relating to Taxes, governmental charges, orders or assessments.

- (b) Stage has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any Applicable Law to its business or operations.
- (c) Neither Stage, nor any asset of Stage is subject to any judgment, order, decree, lawsuit or proceeding.

- (d) Stage has duly filed or made all reports and returns required to be filed by it with any Governmental Authority and has obtained all material permits, licenses, consents, approvals, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) which are required in connection with its business and operations.

3.9 Public Filings; Financial Statements

- (a) Stage has filed all documents required pursuant to applicable Canadian Securities Laws (the “**Stage Securities Documents**”). As of their respective filing dates, to the best of Stage’s knowledge, the Stage Securities Documents complied in all material respects with the then applicable requirements of Canadian Securities Laws and, at the respective times they were filed, none of the Stage Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Stage has not filed any confidential disclosure reports which have not at the date hereof become public knowledge. There are no outstanding or unresolved comments in comment letters from any securities authority with respect to any of the Stage Securities Documents and, to the knowledge of Stage, neither Stage nor any of the Stage Securities Documents is the subject of an ongoing audit, review, comment or investigation.
- (b) The Financial Statements of Stage were prepared in accordance with IFRS applied on a consistent basis during the periods involved and fairly present in all material respects the assets, liabilities and financial condition of Stage as of the respective dates thereof and the earnings, results of operations and changes in financial position of Stage for the periods then ended. Except as disclosed in the Stage Securities Documents, Stage has not made any change in the accounting practices or policies applied in the preparation of the Financial Statements of Stage since the date of the most recent of them. Stage has disclosed to Avventura that the auditor’s report on the audited financial statements of Stage for the year ended December 31, 2025 contains a paragraph describing a material uncertainty related to going concern.
- (c) Stage is now, and on the Effective Date will be, a “reporting issuer” (or its equivalent) under Canadian Securities Laws in the Provinces of British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan. The Stage Shares are not listed or posted for trading on any stock exchange. Stage is not currently in default in any material respect of any requirement of Canadian Securities Laws and Stage is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in such provinces.
- (d) Except as disclosed in the Stage Securities Documents, there has not been any reportable event (within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators) since December 31, 2025 with the auditors of Stage.

- (e) Stage maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) access to assets is permitted only in accordance with management's general or specific authorization; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) The books and records of Stage: (i) have been maintained in accordance with Applicable Laws; and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Stage.

3.10 Taxes

- (a) Stage has timely filed, or has caused to be timely filed on its behalf, all Tax returns required to be filed by it prior to the date hereof, all such Tax returns are complete and accurate in all material respects.
- (b) All Taxes shown to be due on such Tax returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published Financial Statements of Stage.
- (c) There is no dispute or claim, including any audit, investigation or examination by any Governmental Authority, actual, pending or threatened, concerning any Tax liability of Stage and no written notice of such an audit, investigation, examination, material dispute or claim has been received by Stage.
- (d) No deficiency with respect to any Taxes has been proposed, asserted or assessed in writing against Stage, there are no actions, suits, proceedings, investigations or claims pending or threatened against Stage in respect of Taxes or any matters under discussion with any Governmental Authority relating to Taxes, and no waivers or written requests for waivers of the time to assess any such Taxes are outstanding or pending.
- (e) Stage has duly and timely deducted, collected or withheld from any amount paid or credited by it to or for the account or benefit of any Person and has duly and timely remitted the same (or is properly holding for such remittance) to the appropriate Governmental Authority all Taxes and amounts it is required by applicable law to so deduct or collect and remit. Any outstanding tax liability will be accurately reflected in the Financial Statements of Stage, and Stage has a plan for payment of all outstanding tax liabilities in place.
- (f) There are no liens for Taxes upon any asset of Stage except liens for Taxes not yet due.
- (g) Stage has not acquired property or services from, or disposed of property or provided services to, any Person with whom they do not deal at arm's length for an amount that is other than the fair market value of such property or services.

- (h) For all transactions between Stage and any Person who is not resident in Canada for purposes of the Tax Act with whom Stage was not dealing at arm's length for purposes of the Tax Act, Stage has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.
- (i) No written claim has ever been made by any Governmental Authority in a jurisdiction where Stage does not file returns that Stage is or may be subject to Taxes or is required to file returns in that jurisdiction.
- (j) There are no rulings or closing agreements issued to Stage which could affect Stage's liability for Taxes for any taxable period after the Closing Date other than rulings of general application. Stage has not requested an advance tax ruling from the Canada Revenue Agency or comparable rulings from other taxing authorities.

3.11 Contracts

- (a) Except as set out in this Agreement, as of the date hereof, Stage is not a party to or bound by any Contract:
 - (i) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (ii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
 - (iii) which contemplates payment on or as a result of a change of control of Stage;
 - (iv) with a bank or other financial institution relating to borrowed money;
 - (v) relating to the existence, creation, purchase or sale of any bonds, debentures, notes or long-term debts;
 - (vi) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
 - (vii) relating to the acquisition or disposition of any shares or securities of any entity;
 - (viii) relating to the acquisition, disposition or lease of any business operations or real property; or
 - (ix) limiting or restraining Stage from engaging in any activities or competing with any Person.
- (b) Stage is in material compliance with all covenants under any Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any Contract, except for such non-

compliance or default as has not had and will not have a Material Adverse Effect on Stage.

3.12 Absence of Certain Changes

Except as contemplated by this Agreement, since December 31, 2025:

- (a) there has been no Material Adverse Change to Stage;
- (b) Stage has not:
 - (i) sold, transferred, distributed or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Stage;
 - (iii) conducted its operations other than in all material respects in the normal course of business;
 - (iv) entered into any material transaction or Material Contract, or amended or terminated any material transaction or Material Contract, except transactions or Contracts entered into in the ordinary course of business or as disclosed in the Stage Securities Documents;
 - (v) effected or passed any resolution to approve any split, consolidation or reclassification of any of the outstanding Stage Shares;
 - (vi) entered into any material increase in or modification of the compensation payable by Stage to any of its directors, officers, employees or consultants, or any grant to any director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement, made to, for or with any of such directors, officers, employees or consultants, including, without limitation, the granting of any options, warrants or other rights to acquire Stage Shares; and
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend or other distribution with respect to Stage's share capital.

3.13 Capitalization

- (a) As of the date hereof, the authorized capital of Stage consists of (i) an unlimited number of common shares without par value of which 17,761,016 Stage Shares are issued and outstanding and (ii) an unlimited number of Preferred Shares of which there are no shares issued and outstanding.

- (b) All issued and outstanding Stage Shares have been duly authorized and are validly issued, fully paid and non-assessable and free of any pre-emptive rights.
- (c) There are no options, warrants or other rights to acquire Stage Shares issued or outstanding. There are no securities of Stage outstanding that are convertible into or exchangeable or exercisable for Stage Shares (the Stage Shares are referred to herein as the “**Stage Securities**”).
- (d) Other than the Stage Securities and except as set forth in Section 3.13 of the Stage Disclosure Letter, there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Stage Shares to which Stage is a party;
 - (ii) securities issued by Stage that are convertible into or exchangeable for Stage Shares;
 - (iii) there are no agreements, options, warrants or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Stage Shares or securities convertible into or exchangeable for any Stage Shares, in each case granted, extended or entered into by Stage;
 - (iv) there are no agreements of any kind to which Stage is party relating to the issuance or sale of any Stage Shares, repurchase or redemption of any its securities, any securities convertible, exchangeable or exercisable for Stage Shares, or requiring Stage to qualify securities of Stage for distribution by prospectus under Canadian Securities Laws;
 - (v) there are no outstanding bonds, debentures or other evidences of indebtedness of Stage; or
 - (vi) agreements of any kind which may obligate Stage to issue or purchase any of its securities, except as disclosed to Avventura.

3.14 Minute Books

The corporate records and minute books of Stage contain resolutions of the Stage Board, committees thereof, and shareholders, as the case may be, held according to Applicable Laws and are complete and accurate in all material respects. The corporate records and minute books of Stage have been made available to Avventura in connection with its due diligence investigation.

3.15 No Undisclosed Liabilities

Stage has no outstanding indebtedness, liabilities or obligations (including liabilities or obligations to fund any operations or work, to give any guarantees or for Taxes due), whether accrued, absolute, contingent, determined or determinable, or otherwise, and Stage is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the

obligations, liabilities or indebtedness of any Person which has not been disclosed or reflected in the Financial Statements of Stage or incurred in the ordinary course of business following the dates of the most recent Financial Statements of Stage. Stage does not have any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for liabilities and obligations incurred in the ordinary course of business consistent with past practice that are not and would not, individually or in the aggregate with all other liabilities and obligations of Stage (other than those disclosed in the Financial Statements of Stage), reasonably be expected to have a Material Adverse Effect, or have a Material Adverse Effect, or, as a consequence of the consummation of the Amalgamation, have or reasonably be expected to have a Material Adverse Effect.

3.16 Intellectual Property

Stage has no Intellectual Property.

3.17 Insurance

As of the date hereof, all insurance policies maintained by Stage, as set forth in Schedule 3.17 of the Stage Disclosure Letter, are in full force and effect and in good standing and are in amounts and in respect of such risks as are normal and usual for companies of similar size and customary in the businesses in which Stage is engaged.

3.18 Brokers

Except as disclosed in writing to Avventura, Stage has not retained any broker or finder in connection with the Amalgamation, nor has Stage incurred any liability to any broker or finder by reason of any such transaction. Any finder's fee payable in respect of the Transactions is subject to Section 7.7.

3.19 No Shareholdings in Avventura

Stage does not legally or beneficially, own, directly or indirectly, any securities of Avventura and does not have any right, agreement or obligation to purchase any securities of Avventura or any securities or obligations of any kind convertible into or exchangeable for any securities of Avventura.

3.20 U.S. Securities Laws Matters

To the knowledge of Stage, after review of its securityholder registers and of the beneficial ownership reports available to it, no more than 10% of the outstanding Stage Shares are held of record or beneficially by persons resident in the United States. The Parties shall, prior to the mailing of the Stage Circular, determine the exemption from the registration requirements of the United States Securities Act of 1933, as amended, to be relied upon in respect of the issuance of the Avventura Shares under the Amalgamation.

3.21 Stage Investment

- (a) Stage is the legal and beneficial owner of the Stage Investment, free and clear of all Encumbrances, and no Person has any agreement, option or right capable of

becoming an agreement, option or right to acquire the Stage Investment or any part of it.

- (b) The Stage Investment is a passive minority interest. Stage does not have significant influence over SC, has no contractual entitlement to nominate a director of SC, does not participate in the policy making of SC, and has no outstanding funding, capital call, guarantee or indemnity obligation in respect of the Stage Investment.
- (c) The Stage Investment is carried in the Financial Statements of Stage at a fair value of \$1, determined using unobservable inputs, and no value has been attributed to the Stage Investment in the determination of the Exchange Ratio.
- (d) Stage has disclosed to Avventura each shareholder, partnership, subscription, voting and other agreement to which it is a party or by which the Stage Investment is bound, including any transfer restriction, right of first refusal, drag-along, tag-along, pre-emptive or dilution provision, and each consent required thereunder in connection with the Transactions.
- (e) Stage has not received notice of any insolvency, receivership, wind-up, dissolution or liquidation of SC, and Stage is not in default of any of its obligations in respect of the Stage Investment.
- (f) For greater certainty, the Stage Investment does not form part of the Stage Property Assets.

3.22 Full disclosure

To the knowledge of Stage, no representation or warranty by Stage in this Agreement or any certificate or other document furnished or to be furnished to Avventura under this Agreement contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF AVVENTURA AND SUBCO

Avventura and Subco represent and warrant, jointly and severally, to and in favor of Stage as follows and acknowledge that Stage is relying on such representations and warranties in connection with this Agreement and completing the Transactions contemplated herein:

4.1 Organization and Good Standing

- (a) Avventura is a corporation incorporated under the CBCA on April 27, 2022 under the name Horwood Exploration Corp., changed its name to Avventura Resources Ltd. on October 15, 2024, is validly existing and in good standing under the CBCA and is registered as an extraprovincial company in British Columbia, and Subco is a corporation duly incorporated, validly existing, and in good standing under the BCBCA.

- (b) Each of Avventura and Subco has the corporate power and authority to own, lease, or operate its properties and to carry on its business as now conducted as more fully set out Schedule 4.1(b) of the Avventura Disclosure Letter.
- (c) Schedule 4.1(c) of the Avventura Disclosure Letter sets out all of Avventura's Subsidiaries, all entities in which Avventura beneficially owns, or exercises control or direction over, any outstanding voting shares or securities, or has an interest in any joint venture entity or Person. Avventura's only Subsidiaries are Avventura Resources (BC) Inc., which has been a wholly-owned subsidiary of Avventura since November 29, 2024, and Subco. Subco has no Subsidiaries and does not beneficially own, or exercise control or direction over, any outstanding voting shares of any company and does not own any securities or have an interest in any joint venture entity or Person.
- (d) Subco has never conducted any business and has only been incorporated for the purposes of completing the Amalgamation.

4.2 Consents, Authorizations and Binding Effect

- (a) Each of Avventura and Subco may execute, deliver, and perform under this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:
 - (i) the approval of the CSE, and any securities regulatory authority or commission, for the Amalgamation;
 - (ii) consents, approvals, authorizations and waivers, which have been obtained (or will be obtained prior to the Effective Date including the Subco Amalgamation Resolution), and are unconditional and in full force and effect and notices which have been given on a timely basis;
 - (iii) the filing of the Amalgamation Application with the Registrar pursuant to the BCBCA, together with such other documents and applicable filing fees as may be required under the BCBCA; and
 - (iv) those which, if not obtained or made, would not prevent or delay the consummation of the Transactions or otherwise prevent Avventura and Subco from performing their respective obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on Avventura.
- (b) Each of Avventura and Subco has full corporate power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder and to complete the Transactions, subject to the approval of the Subco Amalgamation Resolution by Avventura, as sole shareholder of Subco, by written consent resolution.
- (c) The Avventura Board has approved the Transactions and the execution, delivery and performance of this Agreement.

- (d) The Subco Board has unanimously approved the Amalgamation and the execution, delivery and performance of this Agreement, subject to the Subco Amalgamation Resolution.
- (e) This Agreement has been duly executed and delivered by Avventura and Subco and constitutes a legal, valid, and binding obligation of Avventura and Subco enforceable against each of them in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency and similar laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors.
- (f) The execution, delivery, and performance of this Agreement will not:
 - (i) constitute a violation of the Constatng Documents of Avventura or Subco;
 - (ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any material contract, material permit or material license to which any of Subco and Avventura is a party or as to which any of its property is subject which in any such case would have a Material Adverse Effect on Avventura or Subco;
 - (iii) constitute a violation of any Applicable Law relating to Avventura, the Avventura Business or Subco;
 - (iv) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any note, bond, mortgage, indenture, Contract, license, franchise or Permit;
 - (v) give rise to any termination or acceleration of indebtedness, or cause any third party indebtedness to come due before its stated maturity or cause any available credit to cease to be available;
 - (vi) result in any payment (including retention, severance, unemployment compensation, bonus or otherwise) becoming due to any director, officer or employee of Avventura or increase any benefit payable to such director, officer or employee by Avventura, or result in the acceleration of the time of payment or vesting of any such benefits; or
 - (vii) result in the creation of any lien or Encumbrance upon any of the Avventura Property Assets or any of the other assets of Avventura or restrict, hinder, impair or limit the ability of Avventura to conduct Avventura Business.

4.3 Permits

Avventura holds all Permits required by Applicable Laws to conduct its business as currently conducted, each as set forth in Schedule 4.3 of the Avventura Disclosure Letter;

and there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or be in material compliance with such Permits as are necessary to conduct the Avventura Business. Other than certain administrative filings required following the completion of the Amalgamation, no authorization, license, approval, consent, order or any other action of, or any registration, declaration, filing or notice with or to any Governmental Authority or any other Person is required under or in respect of any such Permits in order to complete the Transactions contemplated by this Agreement.

4.4 Avventura Assets

Avventura is the beneficial owner of its Assets or interests therein, has good and marketable title to all of its Assets, as more fully set forth in Schedule 4.4 of the Avventura Disclosure Letter, no Person has any contract or any right or privilege capable of becoming a right to purchase any personal property from Avventura, and any and all agreements pursuant to which Avventura holds any such interest in its Assets are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and Avventura is not in default of any of the provisions of any such agreement nor has any default been alleged and, such Assets are in good standing under the applicable statutes, rules, regulations, licenses and permits of the jurisdiction in which they are situated and all leases pursuant to which Avventura derives its interest in such Assets is in good standing and there has been no default.

4.5 Avventura Property Assets

- (a) Avventura is the legal and beneficial owner of, and has good and marketable title to, its option and other contractual rights in respect of the Avventura Property Assets, free and clear of any and all Encumbrances other than the interests of the optionors under the option agreements comprising the Avventura Property Assets, the 1.5% net smelter returns royalty retained by the optionors on each of the Horwood property and the Kabik Lake property, and those disclosed in the Avventura Securities Documents. Avventura does not hold registered title to the mining claims comprising the Avventura Property Assets, title to which remains with the optionors until the relevant options are exercised in accordance with their terms. Except as described in the Avventura Securities Documents, (i) none of the Avventura Property Assets is in the possession of or under the control of any other Person and (ii) no Person, other than Avventura, has any legal or beneficial interest in the Avventura Property Assets or any right or entitlement to acquire any interest therein.
- (b) All mineral claims and other property interests underlying the Avventura Property Assets are valid and in good standing. Each mineral claim and other property interest comprising the Avventura Property Assets is in full force and effect and in good standing and no event, condition and/or occurrence exists that, after notice or lapse of time or both, would constitute a default under such claims and rights. Each mineral claim and other property interest comprising the Avventura Property Assets has been recorded in compliance with Applicable Laws; and Avventura has not received, or is aware of any Person who has received, any written notice from any Governmental Authority of any default under, or of any revocation or intention to

revoke, any of the mineral claims and other property interests comprising the Avventura Property Assets.

- (c) Avventura has conducted and is conducting the Avventura Business in accordance with Good Mining Practices and in compliance in all material respects with Applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authority applicable to Avventura, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have a Material Adverse Effect on Avventura. All filings required in order to maintain the mining rights thereto in good standing have been properly and timely recorded or filed with the appropriate Governmental Authorities.
- (d) All material mining fees, mineral claim maintenance fees, assessment work requirements, environmental fees, contributions, duties, land or other fees and assessments imposed, levied or charged upon or against the Avventura Property Assets have been filed and paid in full and are current.
- (e) Avventura has not received a notice of the existence of condemnation, expropriation or similar proceedings affecting the Avventura Property Assets, and to the best of Avventura's knowledge, the Avventura Property Assets is free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any environmental liability.
- (f) The scientific and technical information included in the Avventura Securities Documents has been prepared in all material respects in accordance with NI 43-101.
- (g) Schedule 4.5 of the Avventura Disclosure Letter sets out each cash payment, share issuance and exploration expenditure obligation under the option agreements comprising the Avventura Property Assets, the amount and due date of each, and each such obligation that has not been satisfied when due, including the \$15,000 payment due on listing under the Kabik Lake option agreement and the \$26,000 payment due on signing of the January 8, 2026 amendment to the Horwood option agreement. Except as so disclosed, Avventura is not in default of any obligation under those option agreements, no event has occurred which with notice or lapse of time or both would constitute a default thereunder, and Avventura has not received notice of default or of any intention to terminate from any optionor.
- (h) There are no Contracts to which Avventura is a party as a landlord, tenant, sub-landlord and subtenant, or in any other capacity relating to the use and occupation of any Leased Real Property.
- (i) Neither Avventura nor any of its directors or officers nor, to the knowledge of Avventura, any representative acting on behalf of Avventura, has (i) violated any anti-bribery or anti-corruption laws, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and

customary: (A) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity, inducing a government official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a government official to influence or affect any act or decision of any governmental authority, or assisting any representative of Avventura in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage, and neither Avventura nor to the knowledge of Avventura, any director, officer, employee, consultant, representative or agent of foregoing, has

- (i) conducted or initiated any review, audit, or internal investigation that concluded Avventura, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or
 - (ii) made a voluntary, directed, or involuntary disclosure to any governmental authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (j) To the knowledge of Avventura, the operations of Avventura, are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or arbitrator involving Avventura with respect to Money Laundering Laws is pending, or, the knowledge of Avventura, threatened.
- (k) Except as disclosed in the Avventura Securities Documents, no officer, director, employee or consultant of Avventura, or any associate or affiliate of any such Person or any party not at arm's length to Avventura owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from the Avventura Property Assets or any revenue or rights attributed thereto.
- (l) Avventura is not in default or violation of any agreement, lease, license, permit, certificate, instrument, regulation, statute or decree applicable to it, which default or violation could adversely affect its ownership of the Avventura Property Assets, the right to conduct mineral exploration operations thereon or the performance or operations in respect thereof.

4.6 Employment

Avventura has been and is now in compliance, in all material respects, with all Applicable Laws with respect to employment and labour and there are no current, or, to the knowledge of Avventura, pending or threatened proceedings before any Governmental Authority.

4.7 Environmental Matters

- (a) Avventura has carried on the Avventura Business and operations in compliance with all applicable Environmental Laws and all terms and conditions of all Environmental Permits;
- (b) Avventura has not received any order, request or notice from any Person alleging a violation of any Environmental Law; and
- (c) Avventura is not involved in remediation operations and does not know of any facts, circumstances or conditions, including any Release of Hazardous Substance, that would reasonably be expected to result in any Environmental Liabilities.

4.8 Litigation and Compliance

- (a) There are no actions, suits, claims or proceedings, whether in equity or at law, or any governmental investigations pending or, to the knowledge of Avventura, threatened:
 - (i) against or affecting any of Avventura and Subco or with respect to or affecting any asset owned, leased or used by Avventura; or
 - (ii) which could question or challenge the validity of this Agreement or the Transactions or any action taken or to be taken pursuant to this Agreement or the Transactions;

nor are there any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, orders or assessments asserted by any such authority, and to the knowledge of Avventura there are no facts or circumstances which would reasonably be expected to form the basis for any such action, suit, claim, governmental or other proceeding or investigation, discussions relating to Taxes, governmental charges, orders or assessments.

- (b) Avventura has conducted and is conducting its business in compliance with, and is not in default or violation under, and has not received notice asserting the existence of any default or violation under, any law applicable to the businesses or operations of Avventura.
- (c) Neither Avventura nor any of its assets is subject to any judgment, order or decree entered in any lawsuit or proceeding.
- (d) Each of Avventura and Subco has duly filed or made all reports and returns required to be filed by it with any Governmental Authority and has obtained all material

permits, licenses, consents, approvals, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) which are required in connection with their respective business and operations.

4.9 Public Filings; Financial Statements

- (a) Avventura has filed all documents required pursuant to applicable Canadian Securities Laws (the “**Avventura Securities Documents**”). As of their respective filing dates, the Avventura Securities Documents complied in all material respects with the then applicable requirements of Canadian Securities Laws and, at the respective times they were filed, none of the Avventura Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Avventura has not filed any confidential disclosure reports which have not at the date hereof become public knowledge. There are no outstanding or unresolved comments in comment letters from any securities authority with respect to any of the Avventura Securities Documents and, to the knowledge of Avventura, neither Avventura nor any of the Avventura Securities Documents is the subject of an ongoing audit, review, comment or investigation.
- (b) The financial statements of Avventura for the years ended September 30, 2024 and September 30, 2025 were prepared in accordance with IFRS applied on a consistent basis during the periods involved and fairly present in all material respects the assets, liabilities and financial condition of Avventura as of the respective dates thereof and the earnings, results of operations and changes in financial position of Avventura for the periods then ended. Except as disclosed in the Avventura Securities Documents, Avventura has not, since September 30, 2025, made any change in the accounting practices or policies applied in the preparation of the Financial Statements of Avventura. Avventura has disclosed to Stage that the auditors’ report on the audited consolidated financial statements of Avventura for the year ended September 30, 2025 contains a paragraph describing a material uncertainty related to going concern, and that Avventura had a working capital deficiency of \$221,882 as at June 30, 2026.
- (c) Avventura is now, and on the Effective Date will be, a “reporting issuer” (or its equivalent) under Canadian Securities Laws in each of the Provinces of British Columbia, Alberta and Ontario, and the Avventura Shares are listed and posted for trading on the CSE under the symbol “AA”. Avventura is not currently in default in any material respect of any requirement of Canadian Securities Laws or the CSE and Avventura is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or similar regulatory authorities in such provinces.
- (d) Except as disclosed in the Avventura Securities Documents, there has not been any reportable event (within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators) since September 30, 2025 with the auditors of Avventura.

- (e) Avventura maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) access to assets is permitted only in accordance with management's general or specific authorization; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) The books and records of Avventura: (i) have been maintained in accordance with Applicable Laws; and (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Avventura.

4.10 Taxes

- (a) Each of Avventura and Subco has timely filed, or has caused to be timely filed on its behalf, all Tax returns required to be filed by it prior to the date hereof, all such Tax returns are complete and accurate in all material respects.
- (b) All Taxes shown to be due on such Tax returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the most recently published Financial Statements of Avventura.
- (c) There is no dispute or claim, including any audit, investigation or examination by any Governmental Authority, actual, pending or threatened, concerning any Tax liability of Avventura and no written notice of such an audit, investigation, examination, material dispute or claim has been received by Avventura.
- (d) No deficiency with respect to any taxes has been proposed, asserted or assessed in writing against any of Avventura and Subco, there are no actions, suits, proceedings, investigations or claims pending or threatened against any of Avventura and Subco in respect of Taxes or any matters under discussion with any Governmental Authority relating to Taxes, in each case which are likely to have a Material Adverse Effect on Avventura, and no waivers or written requests for waivers of the time to assess any such taxes are outstanding or pending.
- (e) Avventura has duly and timely deducted, collected or withheld from any amount paid or credited by it to or for the account or benefit of any Person and has duly and timely remitted the same (or is properly holding for such remittance) to the appropriate Governmental Authority all Taxes and amounts it is required by applicable law to so deduct or collect and remit. Any outstanding tax liability will be accurately reflected in the Financial Statements of Avventura, and Avventura has a plan for payment of all outstanding tax liabilities in place.
- (f) There are no liens for Taxes upon any asset of Avventura except liens for Taxes not yet due.

- (g) Avventura has not acquired property or services from, or disposed of property or provided services to, any Person with whom they do not deal at arm's length for an amount that is other than the fair market value of such property or services.
- (h) For all transactions between Avventura and any Person who is not resident in Canada for purposes of the Tax Act with whom Avventura was not dealing at arm's length for purposes of the Tax Act, Avventura has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.
- (i) No written claim has ever been made by any Governmental Authority in a jurisdiction where Avventura does not file returns that Avventura is or may be subject to Taxes or is required to file returns in that jurisdiction.
- (j) There are no rulings or closing agreements issued to Avventura which could affect Avventura's liability for Taxes for any taxable period after the Closing Date other than rulings of general application. Avventura has not requested an advance tax ruling from the Canada Revenue Agency or comparable rulings from other taxing authorities.

4.11 Contracts

- (a) Except as set out in this Agreement, as of the date hereof, other than as disclosed, Avventura is not a party to or bound by any Contract:
 - (i) by which title to any assets, rights or properties is retained by a third party as security for an obligation;
 - (ii) which will be at the Effective Date secured by a lien upon any assets, rights or properties as security for an obligation;
 - (iii) relating to the employment of any employees or the rights of employees upon severance or termination;
 - (iv) which contemplates payment on or as a result of a change of control of any of Avventura and Subco;
 - (v) with a bank or other financial institution relating to borrowed money;
 - (vi) relating to the existence, creation, purchase or sale of any bonds, debentures, notes or long-term debts;
 - (vii) relating to outstanding letters of credit or constituting an agreement of guarantee or indemnification of the obligations or liabilities (contingent or otherwise) of any other person or relating to commitments to purchase the assets of any other person or to guarantee the price thereof;
 - (viii) relating to the acquisition or disposition of any shares or securities of any entity;

- (ix) relating to the acquisition, disposition or lease of any business operations or real property;
 - (x) limiting or restraining any of Avventura and Subco from engaging in any activities or competing with any Person; or
 - (xi) which involves the use of a derivative, including any forward contracts or options.
- (b) Each of Avventura and Subco is in material compliance with all covenants under any Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default under any Contract, except for such non-compliance or default as has not had and will not have a Material Adverse Effect on Avventura.

4.12 Absence of Certain Changes

Except as contemplated by this Agreement, since September 30, 2025:

- (a) there has been no Material Adverse Change in Avventura;
- (b) Avventura has not:
 - (i) sold, transferred, distributed, or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business;
 - (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Avventura;
 - (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment;
 - (iv) made or agreed to make any payment to any officer or director;
 - (v) conducted its operations other than in all material respects in the normal course of business;
 - (vi) entered into any material transaction or Material Contract, or amended or terminated any material transaction or Material Contract, except transactions or Contracts entered into in the ordinary course of business or as disclosed in the Avventura Securities Documents; and
 - (vii) agreed or committed to do any of the foregoing; and
- (c) there has not been any declaration, setting aside or payment of any dividend or other distribution with respect to Avventura's share capital.

4.13 Subco

- (a) All of the outstanding Subco Shares are free and clear of all liens.
- (b) As of the date hereof, the authorized capital of Subco consists of an unlimited number of common shares of Subco, of which 100 common shares are issued and outstanding and held by Avventura.
- (c) All outstanding Subco Shares have been duly authorized and are validly issued, fully paid and non-assessable.

4.14 Capitalization

- (a) As at the date hereof, the authorized capital of Avventura consists of an unlimited number of common shares without par value, of which 35,641,999 Avventura Shares are issued and outstanding.
- (b) There is no stock option plan of Avventura and there are no stock options of Avventura issued or outstanding.
- (c) There are 8,451,000 Avventura Warrants issued and outstanding, each exercisable to acquire one Avventura Share at \$0.10, comprised of 1,000,000 expiring April 8, 2027, 1,000,000 expiring May 2, 2027, 626,000 expiring August 25, 2027 and 5,825,000 expiring August 25, 2028.
- (d) As at the date hereof 3,810,000 Avventura Shares are held in escrow under the escrow agreement entered into in connection with Avventura's initial public offering, releasing as to 952,500 Avventura Shares on each of February 22, 2027, August 22, 2027, February 22, 2028 and August 22, 2028. Avventura has disclosed to Stage that escrow agreement and each other escrow, pooling or voluntary hold arrangement to which any Avventura Shares are subject.
- (e) All issued and outstanding Avventura Shares have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.
- (f) Except for the Avventura Securities, the Avventura Shares to be issued under the Amalgamation, the Subscription Receipts, the Flow-Through Shares and Avventura Units issuable on conversion thereof, the Avventura Shares issuable on exercise of the Financing Warrants, the Avventura Shares issuable under the Advanced Option Agreement following the assumption contemplated by Section 6.8, and as set forth in Schedule 4.14(e) of the Avventura Disclosure Letter, there are no authorized, outstanding or existing:
 - (i) voting trusts or other agreements or understandings with respect to the voting of any Avventura Shares to which any of Avventura and Subco is a party;

- (ii) securities issued by any of Avventura and Subco that are convertible into or exchangeable for any Avventura Shares or Subco Shares, whichever the case;
- (iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Avventura Shares or Subco Shares, whichever the case, or securities convertible into or exchangeable or exercisable for any such common shares, in each case granted, extended or entered into by any of Avventura and Subco;
- (iv) agreements of any kind to which any of Avventura and Subco is party relating to the issuance or sale of any Avventura Shares or Subco Shares, whichever the case, or any securities convertible into or exchangeable or exercisable for any Avventura Shares or requiring Avventura to qualify securities of any of Avventura and Subco for distribution by prospectus under Canadian Securities Laws;
- (v) there are no outstanding bonds, debentures or other evidences of indebtedness of Avventura; or
- (vi) agreements of any kind which may obligate Avventura or Subco to issue or purchase any of its securities, other than as set out in Schedule 4.14(e) of the Avventura Disclosure Letter.

4.15 Minute Books

The corporate records and minute books of Avventura contain resolutions of the Avventura Board, committees thereof, and shareholders, as the case may be, held according to Applicable Laws and are complete and accurate in all material respects. The corporate records and minute books of Avventura have been made available to Stage in connection with its due diligence investigation.

4.16 No Undisclosed Liabilities

Avventura has no outstanding indebtedness, liabilities or obligations (including liabilities or obligations to fund any operations or work, to give any guarantees or for Taxes due), whether accrued, absolute, contingent, determined or determinable, or otherwise, and Avventura is not a party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, liabilities or indebtedness of any Person which shall not be disclosed or reflected in the Financial Statements of Avventura or incurred in the ordinary course of business following the dates of the most recent Financial Statements of Avventura. Avventura does not have any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for liabilities and obligations incurred in the ordinary course of business consistent with past practice that are not and would not, individually or in the aggregate with all other liabilities and obligations of Avventura (other than those disclosed in the Financial Statements of Avventura), reasonably be expected to have a Material Adverse Effect, or have a Material Adverse Effect, or, as a consequence of the consummation of the Amalgamation, have or reasonably be expected to have a Material Adverse Effect.

4.17 Insurance

As of the date hereof, all insurance policies maintained by Avventura, as set forth in Schedule 4.17 of the Avventura Disclosure Letter, are in full force and effect and in good standing and are in amounts and in respect of such risks as are normal and usual for companies of similar size and customary in the businesses in which Avventura is engaged.

4.18 Brokers

Except as disclosed in writing to Stage, Avventura has not retained any broker or finder in connection with the Amalgamation, nor has Avventura incurred any liability to any broker or finder by reason of any such transaction. Any finder's fee payable in respect of the Transactions is subject to Section 7.7.

4.19 No Shareholdings in Stage.

Neither Avventura nor Subco, legally or beneficially, owns, directly or indirectly, any securities of Stage and, except as provided for hereunder, neither Avventura nor Subco has any right, agreement or obligation to purchase any securities of Stage or any securities or obligations of any kind convertible into or exchangeable for any securities of Stage.

4.20 Full disclosure

No representation or warranty by Avventura or Subco in this Agreement or any certificate or other document furnished or to be furnished to Stage under this Agreement contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE 5 COVENANTS OF STAGE

5.1 Access

From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with the provisions hereof, Stage shall permit:

- (a) Avventura and its Representatives to have reasonable access at reasonable times to all properties, books, accounts, records, contracts, files, correspondence, tax records, and documents of or relating to Stage including auditors' working papers and management letters and to discuss such matters with the executive officers of Stage; Stage shall make available to Avventura and its Representatives all other information concerning its business and properties in its possession or under its control as Avventura may reasonably request;
- (b) Avventura and its Representatives to conduct such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Stage as it deems necessary or advisable, provided such reviews are conducted at reasonable times and in a reasonable manner; and

- (c) Avventura and its Representatives to conduct a full financial, business, legal, environmental, pension, labour and other due diligence investigations with respect to Stage.

5.2 Ordinary Course

From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with the provisions hereof, except: (i) as otherwise expressly permitted or specifically contemplated by this Agreement, (ii) with the prior written consent of Avventura, which consent shall not be unreasonably withheld, conditioned or delayed, or (iii) in respect of the incurrence and payment of reasonable costs and expenses in connection with the Transactions (including legal, audit, accounting, filing and printing fees and costs relating to the Stage Meeting and the Financing), Stage shall:

- (a) carry on its business in the usual, regular and ordinary course of business consistent with its past practice;
- (b) not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;
- (c) not issue any securities;
- (d) not redeem, purchase or offer to purchase any Stage Shares or other securities of Stage;
- (e) not declare or pay any dividend or distribute any of its properties or assets to Stage Shareholders;
- (f) not incur or commit to incur, any capital expenditures having a value in excess of \$200,000.00 in the aggregate, other than as required by the Advanced Option Agreement;
- (g) not acquire or commit to acquire any capital assets or group of related capital assets (through one or more related or unrelated acquisition) having a value in excess of \$200,000.00 in the aggregate, except as agreed to by Avventura in writing;
- (h) not sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option encumber or otherwise dispose of, any Assets or group of related Assets (through one or more related or unrelated transactions) having a value in excess of \$200,000.00 in the aggregate, other than Stage's interest in the Buck Lake Project made in accordance with the Advanced Option Agreement;
- (i) not (i) commit to incur any indebtedness for borrowed money, other than in the ordinary course of business, or issue any debt securities, (ii) amend any credit facility or evidence of indebtedness or enter into new credit facilities, (iii) grant any security interest, charge or encumbrance over its assets, or (iv) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other material liability, obligation or indemnity or any material obligation of any other person;

- (j) not pay, discharge or satisfy any material claims, liabilities or obligations, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the Financial Statements of Stage;
- (k) not commence or settle or assign any rights relating to or any interest in any material litigation, proceeding, claim, action, assessment or investigation;
- (l) not engage in any transaction with any related parties, other than in respect of the subscriptions by its related parties to the Financing and not enter into, amend or waive any provision of any agreement with any Person that is not at arm's length to Stage;
- (m) not enter into or terminate any Material Contract;
- (n) use commercially reasonable efforts to maintain and preserve all of its material rights under each Material Contract and each authorization to which it is subject or the subject of;
- (o) not waive, release, transfer, modify or amend, in any material respect, any provision of any Material Contract and each authorization to which it is subject or the subject of;
- (p) not abandon or fail to diligently pursue any application to renew any existing material license, environmental permit, permit, order, claim, authorization, consent, approval or registration related to the Stage Business;
- (q) not enter into or modify in any material respect any Contract, agreement, license, franchise, environmental permit, lease transaction, commitment or other right or obligation or arrangement in connection with or attributable to the Stage Business;
- (r) not enter into any new interest rate, currency, equity or commodity swaps, hedges, derivatives or other similar financial instruments;
- (s) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or permit any coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (t) not increase any coverage or premiums under any directors' and officers' insurance policy and shall not enter into any new policy or indemnity agreement
- (u) shall: (i) duly and timely file all forms, reports, schedules, statements and other documents required to be filed pursuant to any Applicable Laws; (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable, except for any Taxes contested

in good faith pursuant to Applicable Laws or that are immaterial in amount (either individually or in the aggregate); (iii) not make or rescind any material express or deemed election relating to Taxes; (iv) not make a request for a tax ruling or enter into a closing agreement with any taxing Governmental Authority; (v) not settle or compromise any material claim, legal proceeding or controversy relating to taxes; (vi) not amend, modify or otherwise refile any previously filed Tax returns; and (vii) not change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income Tax return for the tax year ending December 31, 2025, except as may be required by Applicable Laws;

- (v) promptly advise Avventura in writing, with the full particulars of any: (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Stage contained in this Agreement, if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect; (ii) Material Adverse Change in respect of Stage; and (iii) breach by Stage of any covenant or agreement contained in this Agreement;
- (w) not enter into or adopt any shareholder rights plan or any other similar agreement or arrangement;
- (x) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which interferes or is inconsistent with the completion of the Transactions contemplated hereby;
- (y) not engage in any business enterprise or other activity different from that carried on as of the date hereof;
- (z) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;
- (aa) not sell, transfer, assign, pledge, encumber or otherwise dispose of, or agree to sell, transfer, assign, pledge, encumber or otherwise dispose of, all or any part of the Stage Investment, and not waive, release or amend any right attaching to the Stage Investment; and
- (bb) not announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

5.3 Stage Circular and Meeting Materials

- (a) As promptly as reasonably practicable following the date of this Agreement, Stage shall, in consultation with Avventura and its Representatives, prepare and complete the Stage Circular, together with any other documents required by Applicable Law in connection with the Stage Meeting. Stage shall ensure that the Stage Circular: (i) complies with all Applicable Laws; (ii) does not contain any untrue statement of a

material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; (iii) contains the complete text of the Stage Amalgamation Resolution; (iv) contains the recommendation of the Stage Board that Stage Shareholders vote in favour of the Stage Amalgamation Resolution (subject to Section 7.3(b)); and (v) shall provide Stage Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters to be placed before them at the Stage Meeting.

- (b) Stage shall provide drafts of the Stage Circular and other related documents (including any required Letter of Transmittal) (the “**Stage Meeting Documents**”) to Avventura and Avventura shall be afforded a reasonable opportunity to review and comment on the Stage Meeting Documents. Stage shall give reasonable consideration to any comments made by Avventura and its legal counsel. The Stage Meeting Documents shall be in form and substance satisfactory to Avventura and Stage, acting reasonably, provided that any statements in the Stage Meeting Documents relating to Avventura, Subco or their Representatives shall be in form and substance satisfactory to Avventura in its sole discretion. Avventura and Subco shall furnish to Stage all such information concerning themselves as may reasonably be requested by Stage in preparation of the Stage Meeting Documents.
- (c) Avventura covenants that none of the information regarding Avventura to be supplied by Avventura that is required to be included or incorporated by reference in the Stage Meeting Documents will as of the date of such document contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. If, at any time prior to the Effective Time, any event with respect to Avventura or its officers and directors shall occur that is required to be described in the Stage Meeting Documents, Avventura shall give prompt notice to Stage of such event.
- (d) Stage covenants that none of the information regarding Stage that will be included or incorporated by reference in the Stage Circular, will, as of the date of such document, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Effective Time any event with respect to Stage, its officers and directors shall occur that is required to be described in the Stage Circular, Stage shall give prompt notice to Avventura of such event and shall cooperate in the preparation of a supplement or amendment to the Stage Circular if such supplement or amendment, as applicable, is required.
- (e) The Parties shall make all commercially reasonable efforts to resolve all disclosure matters to finalize the Stage Circular and any securities regulatory authority or commission, as applicable, as soon as practicable after the date of this Agreement.
- (f) As promptly as practicable following completion and finalization of the Stage Circular, Stage shall cause the Stage Circular and other documentation required in

connection with Stage Meeting and other related documents to be sent to each Stage Shareholder and other Persons required by any Applicable Laws in sufficient time to hold the Stage Meeting in accordance with Applicable Laws.

5.4 Stage Meeting

- (g) Stage shall give reasonable prior written notice to Avventura of the time, date, location and all other pertinent information related (including access to a videoconference link, if any) to the Stage Meeting.
- (h) Stage shall convene and conduct the Stage Meeting as promptly as reasonably practicable in accordance with the Stage Circular and Applicable Laws and Stage's Constatting Documents. Stage shall not convene or hold any other meeting of the Stage Shareholders unless either: (i) the Agreement has been terminated in accordance with its terms; or (ii) required by Applicable Laws.
- (i) Stage shall use its reasonable best efforts to obtain proxies in favour of the approval of the Stage Amalgamation Resolution from the Stage Shareholders and solicit proxies for the approval of the Stage Amalgamation Resolution in accordance with Applicable Laws. Stage shall advise Avventura as Avventura may reasonably request from time to time as to the aggregate tally of the proxies received by Stage in respect of the Stage Amalgamation Resolution.

5.5 Satisfaction of Conditions to Closing

Stage shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Stage under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Stage) and use commercially reasonable efforts to comply promptly with all requirements which Applicable Law may impose on Stage with respect to the Amalgamation. Stage shall take, or cause to be taken, all action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Amalgamation, including using reasonable commercial efforts:

- (i) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
- (ii) to effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Amalgamation;
- (iii) to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and

- (iv) to reasonably cooperate with Avventura and its tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist Avventura and its tax advisors in making such investigations and enquiries in that regard, as Avventura and its tax advisors shall consider necessary, acting reasonably.

5.6 CSE Approval

Stage shall use all commercially reasonable best efforts to assist Avventura in obtaining the acceptance of the CSE to the Transactions, including by furnishing all information concerning Stage, the Stage Property Assets and the Advanced Option Agreement required for the Listing Statement and the Technical Report, and by filing the Stage Circular with the applicable Securities Authorities.

ARTICLE 6 COVENANTS OF AVVENTURA AND SUBCO

6.1 Access

From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with the provisions hereof, Avventura shall permit, and shall cause Subco to permit:

- (a) Stage and its Representatives to have reasonable access at reasonable times to all properties books, accounts, records, contracts, files, correspondence, tax records, and documents of or relating to Avventura including auditor's working papers and management letters and to discuss such matters with the executive officers of Avventura; Avventura shall make available to Stage and its Representatives a copy of each report or other document filed pursuant to applicable securities laws and all other information concerning its business and properties in its possession or under its control as Stage may reasonably request;
- (b) Stage and its Representatives to conduct such reasonable reviews, inspections, surveys, tests, and investigations of the assets of Avventura as they deem necessary or advisable provided such reviews are conducted at reasonable times and in a reasonable manner; and
- (c) Stage and its Representatives to conduct a full financial, business, legal, environmental, pension, labour and other due diligence investigations with respect to Avventura.

6.2 Ordinary Course

From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with the provisions hereof, except: (i) as otherwise expressly permitted or specifically contemplated by this Agreement, or (ii) with the prior

written consent of Stage, which consent shall not be unreasonably withheld, conditioned or delayed, Avventura shall, and shall cause Subco to:

- (a) carry on its business in the usual, regular and ordinary course of business consistent with its past practice;
- (b) not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as contemplated by this Agreement;
- (c) not issue, grant, sell or authorize the issuance, grant or sale of any of its shares or any securities convertible into, exchangeable for or exercisable to acquire its shares, other than issuances under the Financing (including the Flow-Through Shares and Avventura Units issuable on conversion of the Subscription Receipts and the Avventura Shares issuable on exercise of the Financing Warrants) and issuances (i) pursuant to a bona fide equity or debt financing for gross proceeds of not more than \$500,000 undertaken on arm's length commercial terms, (ii) under Avventura's equity incentive or compensation plans, (iii) upon the exercise, conversion, exchange or settlement of options, warrants, convertible securities or other rights outstanding as of the date of this Agreement, (iv) as consideration in a bona fide acquisition or similar arm's length transaction with a third party, (v) under the Advanced Option Agreement following the assumption contemplated by Section 6.8, or (vi) as otherwise provided for in Schedule 6.2 of the Avventura Disclosure Letter; not consolidate, subdivide, reclassify, redesignate or otherwise change the Avventura Shares, and not submit any such matter to the Avventura Board or the Avventura Shareholders for approval;
- (d) not redeem, purchase or offer to purchase any Avventura Shares or other securities of Avventura;
- (e) not declare or pay any dividend or distribute any of its properties or assets to its shareholders;
- (f) not incur or commit to incur, any capital expenditures having a value in excess of \$200,000.00 in the aggregate;
- (g) not acquire or commit to acquire any capital assets or group of related capital assets (through one or more related or unrelated acquisition) having a value in excess of \$200,000.00 in the aggregate;
- (h) not sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option encumber or otherwise dispose of, any Assets or group of related Assets (through one or more related or unrelated transactions) having a value in excess of \$200,000.00 in the aggregate;
- (i) not (i) commit to incur any indebtedness for borrowed money, other than in the ordinary course of business, or issue any debt securities, (ii) amend any credit facility or evidence of indebtedness or enter into new credit facilities, (iii) grant any security interest, charge or encumbrance over its assets, or (iv) incur or commit to incur, or guarantee, endorse or otherwise become responsible for, any other

material liability, obligation or indemnity or any material obligation of any other person;

- (j) not pay, discharge or satisfy any material claims, liabilities or obligations, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the Financial Statements of Avventura or in the Avventura Disclosure Letter;
- (k) not commence or settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation;
- (l) not engage in any transaction with any related parties other than with its wholly-owned subsidiaries in the ordinary course of business consistent with past practices;
- (m) not enter into or terminate any Material Contract;
- (n) use commercially reasonable efforts to maintain and preserve all of its material rights under each Material Contract and each authorization to which it is subject or the subject of;
- (o) not waive, release, transfer, modify or amend, in any material respect, any provision of any Material Contract and each authorization to which it is subject or the subject of;
- (p) not abandon or fail to diligently pursue any application to renew any existing material license, environmental permit, permit, order, claim, authorization, consent, approval or registration related to the Avventura Business;
- (q) not enter into or modify in any material respect any Contract, agreement, license, franchise, environmental permit, lease transaction, commitment or other right or obligation or arrangement in connection with or attributable to the Avventura Business;
- (r) not enter into any new interest rate, currency, equity or commodity swaps, hedges, derivatives or other similar financial instruments;
- (s) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or permit any coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (t) shall: (i) duly and timely file all forms, reports, schedules, statements and other documents required to be filed pursuant to any Applicable Laws; (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable, except for any Taxes contested in good faith pursuant to Applicable Laws or that are immaterial in amount (either

individually or in the aggregate); (iii) not make or rescind any material express or deemed election relating to Taxes; (iv) not make a request for a tax ruling or enter into a closing agreement with any taxing Governmental Authority; (v) not settle or compromise any material claim, legal proceeding or controversy relating to taxes; (vi) not amend, modify or otherwise refile any previously filed Tax returns; and (vii) not change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of Avventura's income Tax return for the tax year ending September 30, 2025, except as may be required by Applicable Laws;

- (u) promptly advise Stage in writing, with the full particulars of any: (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Avventura or Subco contained in this Agreement, if made on or as of the date of such event or the Effective Date, untrue or inaccurate in any material respect; (ii) Material Adverse Change in respect of Avventura or Subco; and (iii) breach by Avventura or Subco of any covenant or agreement contained in this Agreement;
- (v) not enter into or adopt any shareholder rights plan or any other similar agreement or arrangement;
- (w) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which interferes or is inconsistent with the completion of the Transactions contemplated hereby;
- (x) not engage in any business enterprise or other activity different from that carried on as of the date hereof;
- (y) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect; and
- (z) not announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

6.3 Satisfaction of Conditions to Closing

Avventura and Subco shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Avventura and Subco under this Agreement to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Avventura or Subco) and use commercially reasonable efforts to comply promptly with all requirements which applicable law may impose on Avventura and Subco with respect to the Amalgamation. Avventura and Subco shall take, or cause to be taken, all action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Amalgamation, including using reasonable commercial efforts:

- (i) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill their obligations hereunder and to carry out the transactions contemplated hereby;
- (ii) to effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by them in connection with the Amalgamation;
- (iii) to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting their ability to consummate, the Amalgamation and to defend, or cause to be defended, any proceedings to which they are a party or brought against them or their directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and
- (iv) to reasonably cooperate with Stage and its tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist Stage and its tax advisors in making such investigations and enquiries in that regard, as Stage and its tax advisors shall consider necessary, acting reasonably.

6.4 CSE Listing

Avventura shall use all commercially reasonable best efforts to obtain the acceptance of the CSE to the Transactions and the conditional approval for listing of the Avventura Shares issuable to Stage Shareholders. Avventura shall use all commercially reasonable efforts to assist Stage, its counsel and professional advisors, in the preparation of the Stage Circular and shall provide to Stage, as soon as practicable following execution of this Agreement, the disclosure regarding Avventura (including the Financial Statements of Avventura, as applicable) prescribed under Canadian Securities Laws, for inclusion in the Stage Circular.

6.5 Reporting Issuer Status

Avventura shall retain its status as a reporting issuer in British Columbia, Alberta and Ontario and not be in default under applicable Canadian Securities Laws.

6.6 Board and Officer Appointments

Effective as of the Effective Time, Avventura shall have five (5) directors and shall appoint the Stage Nominees as directors of Avventura, provided that such Stage Nominees consent to act as directors, are eligible under the CBCA to serve as directors, the composition of the Avventura Board continues to satisfy the resident Canadian requirements of the CBCA, and such Stage Nominees have filed any Personal Information Form required under CSE Policies. Avventura shall not remove either Stage Nominee as a director of Avventura, or fail to nominate either Stage Nominee for election at any meeting of Avventura Shareholders, for a period of twenty-four (24) months following the Effective Time, other than for cause or where such person ceases to be eligible to act as a director under the

CBCA. If a Stage Nominee resigns, dies or ceases to be eligible to act during that period, the remaining Stage Nominee (or, if none, Stage's designated representative) shall be entitled to name a replacement, subject to the same eligibility requirements.

Effective as of the Effective Time, Avventura shall appoint Michael Mulberry as Chief Operating Officer of Avventura, on terms to be set out in an employment or consulting agreement to be settled among Avventura, Stage and Mr. Mulberry prior to the mailing of the Stage Circular and subject to the acceptance of the CSE.

6.7 Subco

Avventura, as sole shareholder of Subco, shall execute and deliver a written consent resolution approving the Subco Amalgamation Resolution.

6.8 Advanced Option Agreement

Avventura shall, effective at the Effective Time, assume and become responsible for the obligations of Stage under the Advanced Option Agreement, including the cash payments, share issuances and exploration expenditure commitments thereunder, and the share issuance obligations shall thereafter be satisfied by the issuance of that number of Avventura Shares determined by applying the Exchange Ratio to the number of Stage Shares that would otherwise have been issuable. The assumption contemplated by this Section 6.8 is conditional upon Closing and upon receipt of the consent of Advanced to the Transactions and to the assumption, together with such amendments to the Advanced Option Agreement as are necessary to give effect to it, including amendments to those provisions of the Advanced Option Agreement that are conditioned upon or determined by reference to the listing of the Stage Shares. Nothing in this Section 6.8 obliges Avventura to fund or perform any obligation under the Advanced Option Agreement prior to Closing.

ARTICLE 7 OTHER COVENANTS OF THE PARTIES

7.1 Consents and Notices

Promptly after the date hereof and, if necessary, for a reasonable time after the Effective Date:

- (a) The Parties shall use all commercially reasonable efforts, and shall cooperate with each other to obtain, all consents, waivers, approvals, and authorizations which may be necessary to effect the Transactions including, without limitation, obtaining those consents, waivers, approvals, and authorizations described in Section 3.2 hereof and Section 4.2 hereof and shall provide copies of such documents to the other Party.
- (b) Each of Stage, Avventura and Subco will promptly execute and file, or join in the execution and filing of, any application or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Authority which may be reasonably required, or which any other Party may reasonably request in connection with the consummation of the transactions

contemplated by this Agreement and shall provide copies of such documents to the other Party. Each of Stage, Avventura and Subco will use all commercially reasonable efforts to obtain promptly all such authorizations, approvals and consents.

- (c) The Parties shall cooperate in the taking of all such action as may be required under the CBCA, the BCBCA and all other Applicable Laws in connection with the transactions contemplated by this Agreement. Each of the Parties shall promptly furnish to the other all information concerning it as may be required for the effectuation of the actions described in this Agreement and the provisions hereof.
- (d) Each Party shall give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

7.2 Public Statements

The Parties will advise each other, in advance, of any public statement which they propose to make in respect of the Transactions contemplated herein, provided that no Party shall be prevented from making any disclosure statement which is required to be made by law or any rule of stock exchange or similar organization to which it is bound. For clarity, the Parties agree to consult with each other prior to issuing any press releases or otherwise making public statements with respect to this Agreement, the Amalgamation or the Transactions. No Party shall issue any press release regarding the Amalgamation, this Agreement or the Transactions without first providing a draft of such press release to the other Party(ies) and reasonable opportunity for comment; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any such disclosure required in accordance with Applicable Laws.

7.3 Stage Non-Solicitation.

- (a) Except as otherwise provided in this Agreement, Stage and its Subsidiaries, agree that, during the period from the date hereof until the earlier of the Closing Date, the termination of this Agreement and the Outside Date, they:
 - (i) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its respective Representatives with respect to all current Stage Acquisition Proposals and shall not amend, modify, waive, release or otherwise forebear in the enforcement of, and shall use all commercially reasonable efforts to enforce, any confidentiality, non-solicitation or standstill or similar agreements or provisions to which it and any third parties are parties; and shall discontinue access to any of its confidential

information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise);

- (ii) shall not directly or indirectly, through any Representative, solicit, initiate, knowingly encourage, cooperate with or otherwise facilitate (including by way of furnishing information or engaging in any discussions or negotiations), or cause or facilitate anyone else to solicit, initiate or knowingly encourage, cooperate with or otherwise facilitate any Stage Acquisition Proposals or any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to any Stage Acquisition Proposals from any Person, or engage in any discussion, negotiations or inquiries relating thereto, provided however, that Stage may request information from any Person who has made a Stage Acquisition Proposal for the sole purpose of clarifying the terms of such Stage Acquisition Proposal;
 - (iii) shall not provide information concerning its securities, assets or business to any Person for or in furtherance of anything mentioned in Sections 7.3(a)(i) or 7.3(a)(ii) other than as required by Applicable Law;
 - (iv) shall (x) immediately, and in any event on the next Business Day, notify Avventura if Stage or any of its Representatives receives any indications of interest, requests for information or offers in respect of any Stage Acquisition Proposals; and (y) provide full details to Avventura of the terms of any such indication, request or offers, subject to any contractual obligations of confidentiality; and
 - (v) shall not accept, recommend, approve or enter into or propose to publicly accept, recommend, approve or enter into an agreement to implement any Stage Acquisition Proposals.
- (b) Notwithstanding Section 7.3(a), nothing in this Agreement shall prevent the Stage Board from: (i) considering, and taking advice from its own financial advisors and outside legal counsel in respect of, any unsolicited bona fide written Stage Acquisition Proposal made after the date of this Agreement that did not result from a breach of Section 7.3(a), solely for the purpose of determining whether the Stage Board is required to take any action in order to discharge its fiduciary duties; or (ii) making any disclosure to the Stage Shareholders that the Stage Board determines, after consultation with outside legal counsel, is required to be made in order to discharge its fiduciary duties or to comply with Applicable Laws. For greater certainty, nothing in this Section 7.3(b) permits Stage or the Stage Board to solicit, initiate, encourage, facilitate or negotiate any Stage Acquisition Proposal, to furnish any information to any Person in respect of any Stage Acquisition Proposal, to accept, recommend, approve or enter into any agreement in respect of any Stage Acquisition Proposal, or to terminate this Agreement, and Sections 7.3(a)(iv) and 7.3(a)(v) shall continue to apply in all respects.

7.4 Avventura Non-Solicitation.

- (a) Except as otherwise provided in this Agreement, Avventura and its Subsidiaries, agree that, during the period from the date hereof until the earlier of the Closing Date, the termination of this Agreement and the Outside Date, they:
 - (i) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its respective Representatives with respect to all Avventura Acquisition Proposals and shall not amend, modify, waive, release or otherwise forebear in the enforcement of, and shall use all commercially reasonable efforts to enforce, any confidentiality, non-solicitation or standstill or similar agreements or provisions to which it and any third parties are parties; and, shall discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise);
 - (ii) shall not directly or indirectly, through any Representative, solicit, initiate, knowingly encourage, cooperate with or otherwise facilitate (including by way of furnishing information or engaging in any discussions or negotiations), or cause or facilitate anyone else to solicit, initiate or knowingly encourage, cooperate with or otherwise facilitate any Avventura Acquisition Proposals or any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to any Avventura Acquisition Proposals from any Person, or engage in any discussion, negotiations or inquiries relating thereto, provided however, that Avventura may request information from any Person who has made an Avventura Acquisition Proposal for the sole purpose of clarifying the terms of such Avventura Acquisition Proposal;
 - (iii) shall not provide information concerning its securities, assets or business to any Person for or in furtherance of anything mentioned in Sections 7.4(a)(i) and 7.4(a)(ii), other than as required by Applicable Law;
 - (iv) shall (x) immediately, and in any event on the next Business Day, notify Stage if Avventura or any of its Representatives receives any indications of interest, requests for information or offers in respect of any Avventura Acquisition Proposals and (y) provide full details to Stage of the terms of any such indication, request or offers, subject to any contractual obligations of confidentiality; and
 - (v) shall not accept, recommend, approve or enter into or propose to publicly accept, recommend, approve or enter into an agreement to implement any Avventura Acquisition Proposals.
- (b) Notwithstanding Section 7.4(a), nothing in this Agreement shall prevent the Avventura Board from: (i) considering, and taking advice from its own financial advisors and outside legal counsel in respect of, any unsolicited bona fide written Avventura Acquisition Proposal made after the date of this Agreement that did not

result from a breach of Section 7.4(a), solely for the purpose of determining whether the Avventura Board is required to take any action in order to discharge its fiduciary duties; or (ii) making any disclosure to the Avventura Shareholders that the Avventura Board determines, after consultation with outside legal counsel, is required to be made in order to discharge its fiduciary duties or to comply with Applicable Laws. For greater certainty, nothing in this Section 7.4(b) permits Avventura or the Avventura Board to solicit, initiate, encourage, facilitate or negotiate any Avventura Acquisition Proposal, to furnish any information to any Person in respect of any Avventura Acquisition Proposal, to accept, recommend, approve or enter into any agreement in respect of any Avventura Acquisition Proposal, or to terminate this Agreement, and Sections 7.4(a)(iv) and 7.4(a)(v) shall continue to apply in all respects.

7.5 Tax Deductions and Withholdings

Avventura and Stage shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to transactions contemplated by this Agreement to Stage Shareholders such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Stage Shareholders in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

7.6 Financing

Avventura shall use its commercially reasonable efforts to complete the Financing prior to the Effective Date, for aggregate gross proceeds of a minimum of \$500,000 and a maximum of \$750,000, comprised of (i) a minimum of \$350,000 and a maximum of \$500,000 by way of an offering of Flow-Through Subscription Receipts and (ii) a minimum of \$150,000 and a maximum of \$250,000 by way of an offering of Unit Subscription Receipts, in each case on the terms set out in the definition of "Financing". Avventura shall accept subscriptions for Subscription Receipts from Stage Introduced Subscribers (as defined below) in priority to subscriptions from any other Person, and shall not reject, scale back or refuse to accept any such subscription except to the extent required to comply with Applicable Laws or the CSE Policies or on other reasonable grounds notified in writing to Stage.

Stage shall use its commercially reasonable efforts to refer to Avventura prospective subscribers for Subscription Receipts in an aggregate amount sufficient to complete the Financing in full on or before October 31, 2026 (each Person so referred and identified in writing by Stage to Avventura, a "**Stage Introduced Subscriber**"). Stage's role shall be limited to making such referrals, and Avventura shall be solely responsible for all dealings with prospective subscribers in connection with the Financing, including providing subscription documents, confirming prospectus exemptions, and accepting subscriptions and subscription funds. Stage shall not advise any prospective subscriber, handle any subscription funds, or receive any compensation in connection with such referrals, and shall identify to Avventura any Stage Introduced Subscriber that is a related party of Stage.

The gross proceeds of the Financing shall be held in escrow by the Escrow Agent pending satisfaction of the Escrow Release Conditions. If the Escrow Release Conditions are not satisfied by the Outside Date, the escrowed proceeds shall be returned to subscribers together with interest earned thereon.

No portion of the proceeds of the Financing, including the proceeds of the \$250,000 offering of Unit Subscription Receipts, shall be used, directly or indirectly, to repay, settle, service or otherwise satisfy any indebtedness or other liability of Avventura outstanding immediately prior to Closing.

7.7 Finder's Fee

A finder's fee up to the maximum amount permitted under the CSE Policies may be paid in respect of the Transactions, subject to the acceptance of the CSE. The identity of any finder, the amount and form of the fee and the Party responsible for paying it shall be agreed in writing by the Parties, and each Party shall disclose to the other each finder, agent or broker with whom it has dealt in connection with the Transactions and whether any such person is a related party of either Party.

7.8 Structure and Tax Advice

Notwithstanding anything to the contrary herein, the final structure of the Transactions is subject to the receipt of tax, corporate and securities law advice for each of the Parties satisfactory to each of the Parties, and the Parties shall use their commercially reasonable efforts to complete the Transactions in the most tax-efficient manner for all Parties. If, following receipt of such advice, the Parties agree that the business combination should be effected other than by way of the Amalgamation, the Parties shall negotiate in good faith such amendments to this Agreement as are necessary to give effect to the alternative structure, provided that no such amendment shall alter the Exchange Ratio or the consideration to be received by Stage Shareholders without the approval of the Stage Shareholders.

ARTICLE 8 CONDITIONS PRECEDENT TO AVVENTURA'S OBLIGATIONS

8.1 Conditions Precedent to Completion of the Transactions

The obligation of Avventura and Subco to complete the Transactions is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Avventura and Subco:

- (a) the representations and warranties of Stage set forth in Article 3 shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date and Avventura shall have received a certificate signed on behalf of Stage by an executive officer thereof to such effect dated as of the Effective Date;
- (b) Stage shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by it

prior to or on the Effective Date and Avventura shall have received a certificate signed on behalf of Stage by an executive officer thereof to such effect dated as of the Effective Date;

- (c) there shall not have occurred any Material Adverse Change in Stage since the date of this Agreement;
- (d) Avventura shall have received from Stage: (i) a copy of the Constatting Documents of Stage, certified by a duly authorized officer of Stage to be true and complete as of the Effective Date; and (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of existence of Stage as to the corporate good standing thereof;
- (e) Avventura shall have received from Stage a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the certified records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby;
- (f) Avventura shall have received evidence in form satisfactory to Avventura, acting reasonably, that all actions required to be taken by Stage prior to Closing have been taken and all consents and approvals, including, but not limited to, any consent, approval or waiver required pursuant to the terms of any Material Contract to which Stage is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation, orders and authorizations including from the CSE required to be obtained by Stage for the Closing have been obtained;
- (g) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Amalgamation as contemplated by this Agreement, or that has been or is reasonably likely to have a Material Adverse Effect on such Party to fully consummate the Amalgamation as contemplated by this Agreement;
- (h) all employees and contractors of Stage, listed on Schedule 8.1 of the Stage Disclosure Letter, shall have provided releases addressed to Stage, Avventura and Subco for any past, present or future amounts in respect of any contractual payments, employment payments and/or change of control payments in respect of the Transactions, if any;
- (i) all of the current directors and officers of Stage shall have resigned without payment by or any liability to Avventura, Stage, Subco or Amalco, and each such director and officer, Avventura, Subco, Stage and Amalco shall have executed and delivered a mutual release, in a form acceptable to Avventura and Stage, each acting reasonably;
- (j) the number of Stage Shares in respect of which Stage Shareholders have duly and validly exercised Dissent Rights shall not have exceeded 5% of the Stage Shares;

- (k) the Financing shall have been completed and the Escrow Release Conditions shall have been satisfied or waived;
- (l) the consent of Advanced required under the Advanced Option Agreement in connection with the Transactions and the assumption contemplated by Section 6.8 shall have been obtained on terms satisfactory to Avventura, acting reasonably;
- (m) Michael Mulberry shall have executed and delivered the employment or consulting agreement contemplated by Section 6.6;
- (n) if required by the CSE, the Technical Report on the Buck Lake Project shall have been prepared and filed pursuant to NI 43-101, and such Technical Report shall have been accepted by the CSE; and
- (o) Stage shall continue to hold the Stage Investment, free and clear of all Encumbrances.

The conditions above are for the exclusive benefit of Avventura and may be asserted by Avventura regardless of the circumstances or may be waived by Avventura in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Avventura may have. If any of the foregoing conditions are not, and are not satisfied or waived on or before the Effective Date, then Avventura may terminate this Agreement by written notice to Stage in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of Avventura's breach of this Agreement.

ARTICLE 9

CONDITIONS PRECEDENT TO STAGE'S OBLIGATIONS

9.1 Conditions Precedent to Completion of the Transactions

The obligation of Stage to complete the Transactions is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Stage:

- (a) the representations and warranties of Avventura and Subco set forth in Article 4 shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date and Stage shall have received certificates signed on behalf of Avventura and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date;
- (b) Avventura and Subco shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Avventura and Subco, respectively, prior to or on the Effective Date and Stage shall have received certificates signed on behalf of Avventura and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date;
- (c) there shall not have occurred any Material Adverse Change in Avventura since the date of this Agreement;

- (d) Avventura's status as a reporting issuer shall not be in default under Applicable Laws;
- (e) no action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Amalgamation as contemplated by this Agreement, or that has been or is reasonably likely to have a Material Adverse Effect on such Party to fully consummate the Amalgamation as contemplated by this Agreement;
- (f) Stage shall have received: (i) a copy of the Constatting Documents of each of Avventura and Subco, certified by a duly authorized officer of Avventura and Subco, as the case may be, to be true and complete as of the Effective Date; and (ii) a certificate or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of existence of each of Avventura and Subco as to the corporate good standing thereof;
- (g) Stage shall have received from each of Avventura and Subco a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby;
- (h) Stage shall have received evidence in form satisfactory to Stage, acting reasonably, that all actions required to be taken by Avventura prior to Closing have been taken and all consents and approvals, including, but not limited to, any consent, approval or waiver required pursuant to the terms of any Material Contract to which Avventura is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Amalgamation, orders and authorizations including from the CSE required to be obtained by Avventura for the Closing have been obtained;
- (i) Avventura shall not have consolidated, subdivided, reclassified, redesignated or otherwise changed the Avventura Shares at any time between the date of this Agreement and the Effective Date, and shall have delivered a certificate of an executive officer confirming the number of Avventura Shares, Avventura Options and Avventura Warrants issued and outstanding as at the Effective Date;
- (j) Avventura shall have appointed the Stage Nominees to the Avventura Board and appointed Michael Mulberry as Chief Operating Officer of Avventura, and shall have entered into the employment or consulting agreement contemplated by Section 6.6, in form and substance satisfactory to Stage, acting reasonably;
- (k) Avventura shall not have issued, granted, sold or authorized the issuance, grant or sale of any Avventura Shares or any securities convertible into, exchangeable for or exercisable to acquire Avventura Shares in breach of Section 6.2(c);
- (l) Avventura shall have assumed the obligations of Stage under the Advanced Option Agreement in accordance with Section 6.8;

- (m) all cash payments, share issuances and exploration expenditures then due under the option agreements comprising the Avventura Property Assets shall have been made, satisfied or incurred, and Avventura shall have delivered to Stage written confirmation from each optionor that the relevant option agreement is in full force and effect and that no default has occurred thereunder; and
- (n) Avventura shall have available cash, or binding subscriptions for a financing permitted under Section 6.2(c), sufficient to fund the obligations to be assumed under Section 6.8 and the obligations under the option agreements comprising the Avventura Property Assets falling due within twelve (12) months after Closing.

The conditions above are for the exclusive benefit of Stage and may be asserted by Stage regardless of the circumstances or may be waived by Stage in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Stage may have. If any of the foregoing conditions are not, and are not satisfied or waived on or before the Effective Date, then Stage may terminate this Agreement by written notice to Avventura and Subco in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of Stage's breach of this Agreement.

ARTICLE 10

MUTUAL CONDITIONS PRECEDENT

10.1 Mutual Conditions Precedent

The obligations of Avventura and Stage to complete the Transactions are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of Avventura and Stage:

- (a) all consents, waivers, permits, exemptions, orders, consents and approvals required to permit the completion of the Transactions, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on Stage or Avventura or the completion of the Transactions, shall have been obtained;
- (b) no temporary restraining order, preliminary injunction, permanent injunction or other order preventing the consummation of the Transactions shall have been issued by any federal, state, or provincial court (whether domestic or foreign) having jurisdiction and remain in effect;
- (c) the Stage Shareholders shall have approved the Stage Amalgamation Resolution at the Stage Meeting in accordance with the provisions of the BCBCA;
- (d) Stage Shareholders shall have provided any other Stage Shareholder Approvals required to permit the completion of the Transactions;
- (e) the Subco Amalgamation Resolution shall have been approved by Avventura as the sole shareholder of Subco in accordance with the provisions of the BCBCA;
- (f) Stage and Subco shall have filed the Amalgamation Application, together with such other documents and applicable filing fees as may be required under the BCBCA

in form and substance satisfactory to the Parties, acting reasonably, in accordance with the BCBCA in respect of the Amalgamation and the Amalgamation shall be effective prior to the Outside Date;

- (g) the Avventura Shares to be issued pursuant to the Amalgamation shall have been conditionally approved for listing on the CSE, subject to customary conditions;
- (h) the Financing shall have been completed and the Escrow Release Conditions shall have been satisfied or waived;
- (i) the distribution of Avventura Shares in exchange for Stage Shares pursuant to the Transactions and Amalgamation shall be exempt from the prospectus and registration requirements under Applicable Laws either by virtue of exemptive relief from the securities regulatory authorities of the applicable provinces of Canada, or by virtue of applicable exemptions under Applicable Laws;
- (j) on the Effective Date, no cease trade order or similar order relating to the Avventura Shares or the Stage Shares shall be in effect;
- (k) there shall not be pending or threatened any suit, action or proceeding before any court or Governmental Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Transactions or any of the other transactions contemplated by this Agreement or seeking to obtain from Avventura, Subco or Stage any damages that are material in relation to Avventura, Subco and Stage;
- (l) the CSE shall have accepted the Listing Statement and all other filings required under the CSE Policies in respect of the Transactions;
- (m) the consent of Advanced required under the Advanced Option Agreement in connection with the Transactions shall have been obtained; and
- (n) this Agreement shall not have been terminated pursuant to Section 11.3.

The foregoing conditions are for the mutual benefit of Avventura and SubCo on the one hand and Stage on the other hand and may be waived, in whole or in part, jointly by Avventura and SubCo and by Stage, as applicable, at any time. If any of the foregoing conditions are not satisfied or waived on or before the Effective Date then either Avventura and SubCo on the one hand, or Stage on the other, may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of such terminating Party's breach of this Agreement.

ARTICLE 11 CLOSING

11.1 Effective Date

The Amalgamation shall be completed on the Effective Date and shall be effective at the Effective Time.

11.2 Closing

The Closing shall take place on the Effective Date or on such other date as Stage and Avventura may agree. Unless this Agreement is terminated pursuant to the provisions hereof, at Closing, Stage and Avventura shall deliver to the other Party, as the case may be:

- (a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Party in order to effect, the Transactions, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Amalgamation becoming effective; and
- (b) written confirmation as to the satisfaction or waiver of all the conditions in its favour contained herein.

11.3 Termination of this Agreement

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written consent executed and delivered by each of the Parties hereto;
- (b) by a Party if a condition in its favour or a mutual condition is not satisfied by the Outside Date or becomes incapable of being satisfied and the other Party(ies) does not waive such condition, except where such failure is the result of a breach of this Agreement by such Party;
- (c) by Avventura or Stage, if the other Party has breached any of its representations, warranties or covenants in this Agreement in any material respect and such breach is not curable or if curable, is not cured within 30 Business Days after notice thereof has been received by the breaching Party from the non-breaching Party;
- (d) by Avventura or Stage, respectively, if there shall occur after the date of this Agreement, any change, effect, event, or fact that constitutes a Material Adverse Effect in respect of the other Party;
- (e) by any Party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Transactions shall have become final and non-appealable;
- (f) by Avventura or Stage if the Amalgamation is not completed by the Outside Date provided that the Party then seeking to terminate this Agreement is not then in default of any of its material obligations hereunder;
- (g) by Avventura in the event that the Financing has not been completed, or the Escrow Release Conditions have not been satisfied or waived, prior to the Effective Date; or

- (h) by any Party, if any applicable regulatory authority having notified in writing any Party that it will not permit the Transactions contemplated herein to proceed.

Each Party's right of termination under Section 11.3 hereto is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 11.3 hereto, all obligations of the Parties under this Agreement will terminate, except as provided under Sections 11.4 and 12.7 hereto; provided, however, that for greater certainty if this Agreement is terminated by a Party because of the breach of the Agreement by another Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of any other Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

11.4 Expenses and Termination Payments

Excluding as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Amalgamation shall be paid by the Party incurring such fees, costs or expenses. Notwithstanding the foregoing, Avventura shall be responsible for arranging for the preparation and completion of this Agreement, the Listing Statement and the other documentation required in connection with the Transactions and shall pay the reasonable legal fees and expenses associated with their preparation and completion, provided that each Party shall remain responsible for the fees and expenses of its own independent legal, tax and other advisors in reviewing and advising that Party.

- (a) If this Agreement is terminated by Avventura under Section 11.3(c) as a result of a material breach by Stage of any of its representations, warranties or covenants under this Agreement, Stage shall pay to Avventura a fee of \$50,000 (a "Termination Fee") by wire transfer of immediately available funds within five (5) Business Days following such termination.
- (b) If this Agreement is terminated by Stage under Section 11.3(c) as a result of a material breach by Avventura or Subco of any of its representations, warranties or covenants under this Agreement, Avventura shall pay to Stage a fee of \$50,000 (also a "Termination Fee") by wire transfer of immediately available funds within five (5) Business Days following such termination.
- (c) If (i) this Agreement is terminated in circumstances where Stage Shareholder Approval was not obtained at the Stage Meeting, (ii) prior to the Stage Meeting a Stage Acquisition Proposal was publicly announced or otherwise made to Stage or the Stage Shareholders and was not withdrawn at least five (5) Business Days prior to the Stage Meeting, and (iii) within twelve (12) months following such termination Stage enters into a definitive agreement in respect of, or completes, any Stage Acquisition Proposal, then Stage shall pay the Termination Fee to Avventura concurrently with entering into such agreement or completing such transaction, as applicable. The same shall apply, mutatis mutandis, to Avventura in respect of a Avventura Acquisition Proposal.

- (d) The Parties acknowledge that the Termination Fee is a genuine pre-estimate of the damages that the recipient would suffer in the circumstances giving rise to it and is not a penalty, and that in no event shall a Party be obligated to pay a Termination Fee on more than one occasion. Other than in the case of fraud or wilful breach, payment of the Termination Fee shall be the sole monetary remedy of the recipient in respect of the termination giving rise to it.

11.5 Survival of Representations and Warranties; Limitation

No investigation by or on behalf of any party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other parties. The representations and warranties set forth in herein shall expire and be terminated on the earlier of the Effective Date or the termination of this Agreement. This Section 11.5 will not limit any covenant or agreement of any of the parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

The Parties agree that irreparable harm would occur if any provision of this Agreement were not performed in accordance with its terms and that damages alone would not be an adequate remedy. Accordingly, each Party shall be entitled to seek specific performance, an injunction or other equitable relief to prevent breaches of this Agreement and to enforce its terms, in addition to any other remedy to which it is entitled at law or in equity, without proof of actual damages and without the requirement to post any bond or other security.

ARTICLE 12 MISCELLANEOUS

12.1 Indemnification

For a period of six (6) years from the Effective Time, Avventura shall cause Amalco (and any successor thereto) to honour all rights to indemnification, advancement of expenses and exculpation now existing in favour of the current and former directors and officers of Stage under the Constatng Documents of Stage and any indemnity agreement in effect at the date of this Agreement, and shall not permit such rights to be amended, repealed or otherwise modified in any manner adverse to such persons. This Section 12.1 is intended for the benefit of, and shall be enforceable by, each such director and officer and his or her heirs and legal representatives, and Stage accepts the covenants in this Section 12.1 in trust for them.

12.2 Further Actions

From time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all commercially reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

- (a) carry out the intent and purposes of this Agreement;
- (b) effect the Amalgamation; and

- (c) consummate and give effect to the other Transactions, covenants and agreements contemplated by this Agreement.

12.3 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, contains the entire Agreement between the Parties with respect to matters dealt within herein and, except as expressly provided herein, supersedes all prior arrangements or understandings with respect thereto. Without limiting the foregoing, this Agreement replaces and supersedes the Letter of Intent, which is of no further force or effect.

12.4 Notices

A notice or other communication to a party under this Agreement is valid if (a) it is in writing, and (b) it is delivered by hand, by registered mail, or by any courier service that provides proof of delivery, or (c) it is sent by electronic mail, and (d) it is addressed using the information for that Party set out below (or any other information specified by that Party in accordance with this Section 12.4):

- (a) If to Avventura and Subco:

Avventura Resources Ltd.

9285 203B Street, Langley, British Columbia, V1M 2L9

Attention: Sean Flynn, Chief Executive Officer

E-mail: [redacted]

With a copy to:

Therrien Couture Joli-Coeur L.L.P. (TCJ L.L.P)

1100 boul. René-Lévesque O, suite 2000

Montréal, QC H3B 4N4

Attention : Michel Lebeuf, Jody Belly and Laura Jinerenco

E-mails: [\[redacted\]](#)

- (b) If to Stage:

Stage Capital Corp.

Suite 250, 750 West Pender Street

Vancouver, British Columbia, V6C 2T7

Attention: Michael Mulberry, President

E-mail: [redacted]

With a copy to:

Cairnstone Law Corporation

1321 Blanshard Street - 201
Victoria, BC, V8W 0B7

Attention: Andy Hunter
E-mail: [\[redacted\]](#)

or to such addresses as each Party may from time to time specify by notice.

Any notice will be deemed to have been given and received:

- (a) if personally delivered, then on the day of personal service to the recipient party, provided that if such date is a day other than a Business Day such notice will be deemed to have been given and received on the first Business Day following the date of personal service;
- (b) if by pre-paid registered mail, then the first Business Day, after the expiration of five (5) days following the date of mailing; or
- (c) if sent by e-mail and successfully transmitted prior to 4:30 pm on a Business Day where the recipient is located, then on that Business Day, and if transmitted after 4:30 pm on a Business Day where the recipient is located or on the day that is not a Business Day where the recipient is located, then on the first Business Day following the date of transmission.

12.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the Parties hereby further irrevocably attorn to the jurisdiction of the Courts of the Province of British Columbia sitting in the City of Vancouver in respect of any matter arising hereunder or in connection with the transactions contemplated in this Agreement.

12.6 Enurement and Assignability

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of law by either Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Party shall be void.

12.7 Confidentiality

The information provided by each of Avventura, Subco and Stage, in any form whether written, electronic or verbal, as to its financial condition, business, properties, title, assets and affairs (including any material contracts) as may reasonably be requested by the other party will be kept confidential by each party (the “**Confidential Information**”), other than information that:

- (a) has become generally available to the public;

- (b) was available to a Party or its Representatives on a non-confidential basis before the date of this Agreement; or
- (c) has become available to a Party or its Representatives on a non-confidential basis from a person who is not, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the party or its Representatives.

Confidential Information of a Party shall not be released or disclosed by the other Party to a third party without the prior written consent of the disclosing Party, except to the extent that such disclosure may be necessary for observance of all Applicable Laws or stock exchange requirements or for accomplishment of the purposes of this Agreement. A copy of all information disclosed by a Party (whether or not requiring permission pursuant to this section) shall be given forthwith to the other Parties. Each of the Parties agree that immediately upon termination of this Agreement, each Party will, at the disclosing Party's election, return to the other or destroy all Confidential Information and certify such destruction in writing, provided that a Party may retain Confidential Information to the extent required by Applicable Law, by the rules of any stock exchange or by its bona fide internal document retention or automated back-up procedures, and any Confidential Information so retained shall remain subject to this Section 12.7.

12.8 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement. No such amendment may be made which reduces or materially adversely affects the consideration to be received by Stage Shareholders without approval by the affected Stage Shareholders given in the same manner as required for approval of the Amalgamation.

12.9 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, the remaining provisions will nevertheless be and remain valid and subsisting and the said remaining provisions will be construed as if this Agreement had been executed without the illegal, invalid or unenforceable provision.

12.10 Currency

Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars.

12.11 Time is of the Essence

Time shall be of the essence of this Agreement.

12.12 Counterparts

This Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile transmission or other form of electronic recorded transmission (including via electronic mail via the Internet) and in any number of counterparts and all such facsimile or other electronically transmitted copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the Parties, provided each Party has executed and delivered at least one counterpart to the other Parties, and each may be relied upon by each Party as such for any and all purposes.

[REMAINDER OF THE AGREEMENT IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the day and year first above written.

AVVENTURA RESOURCES LTD.

By: (signed) "Sean Flynn"
Sean Flynn, Chief Executive Officer

STAGE CAPITAL CORP.

By: (signed) "Michael Mulberry"
Michael Mulberry, President

1609957 B.C. LTD.

By: (signed) "Sean Flynn"
Sean Flynn, Chief Executive Officer

SCHEDULE "A"
AMALGAMATION APPLICATION

See attached

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA):
Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- ☒ BC company
- ☐ BC unlimited liability company

B NAME OF COMPANY – *Choose one of the following:*

- ☒ The name STAGE CAPITAL HOLDINGS LTD. is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- ☐ The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- ☐ The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

The incorporation number of that company is: _____

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- ☐ **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- ☒ **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

☐ The amalgamation is to take effect at the time that this application is filed with the registrar.

YYYY / MM / DD

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.

YYYY / MM / DD

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number.
If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. STAGE CAPITAL CORP.		
2. 1609957 B.C. LTD.	BC1609957	
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1. Michael Mulberry (Stage Capital Corp.)	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
2. Sean Flynn (1609957 B.C. Ltd.)	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

STAGE CAPITAL HOLDINGS LTD.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

None

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME

FIRST NAME

MIDDLE NAME

FLYNN

Sean

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

LUNDGREN

Mikael

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

LAST NAME

FIRST NAME

MIDDLE NAME

DELIVERY ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

MAILING ADDRESS

PROVINCE/STATE

COUNTRY

POSTAL CODE/ZIP CODE

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
9285 203B Street, Langley	BC	V1M 2L9
MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
9285 203B Street, Langley	BC	V1M 2L9

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
9285 203B Street, Langley	BC	V1M 2L9
MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
9285 203B Street, Langley	BC	V1M 2L9

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✓)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✓)	WITH A PAR VALUE OF (\$)	Type of currency	YES (✓)	NO (✓)
Common Shares	✓		✓				✓

SCHEDULE "B"
ARTICLES OF AMALCO

See attached

Incorporation Number: [xx]

STAGE CAPITAL HOLDINGS LTD.
(the "Company")

The Company has as its articles the following articles.

Full name and signature of Director	Date of signing
[xx]	[xx]

Incorporation Number

XX

ARTICLES

OF

STAGE CAPITAL HOLDINGS LTD.

PROVINCE OF BRITISH COLUMBIA
BUSINESS CORPORATIONS ACT

TABLE OF CONTENTS

1.	Interpretation	1
2.	Shares and Share Certificates	1
3.	Issue of Shares.....	3
4.	Share Registers.....	4
5.	Share Transfers.....	4
6.	Transmission of Shares	5
7.	Acquisition of Shares	6
8.	Borrowing Powers.....	6
9.	Alterations.....	7
10.	Meetings of Shareholders	8
11.	Proceedings at Meetings of Shareholders.....	13
12.	Votes of Shareholders	16
13.	Directors	20
14.	Election and Removal of Directors	21
15.	Alternate Directors	23
16.	Powers and Duties of Directors	24
17.	Interests of Directors and Officers	25
18.	Proceedings of Directors	26
19.	Executive and Other Committees	28
20.	Officers.....	29
21.	Indemnification	30
22.	Dividends	31
23.	Accounting Records	32
24.	Notices.....	33
25.	General Signing Authority and Seal.....	34
26.	Prohibitions	35

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (2) “***Business Corporations Act***” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “**legal personal representative**” means the personal or other legal representative of a shareholder;
- (4) “**protected purchaser**” has the meaning assigned in the *Securities Transfer Act*;
- (5) “**public company**” has the meaning ascribed to it in the *Business Corporations Act*;
- (6) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (7) “**seal**” means the seal of the Company, if any; and
- (8) “***Securities Transfer Act***” means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and

1.2 *Business Corporations Act and Interpretation Act Definitions Applicable*

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*. Share certificates may be signed:

- (1) Manually or by manual signature in electronic form by a director or officer of the company;
- (2) By or on behalf of a registrar, branch registrar, transfer agent or branch transfer agent of the company.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate for a share to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Wrongfully Taken or Destroyed Certificate or Acknowledgment

If a person entitled to a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate claims that the share certificate or acknowledgment is lost, wrongfully taken or destroyed, a the Company must issue a new share certificate or acknowledgement, if that person

- (1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (2) if so required by the Company, provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

2.11 Direct Registration System

Share certificates may be held in "book-entry" form under the direct registration system and such shares may be transferred electronically.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may allot, issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;

- (c) money; and
- (2) the directors in their discretion have determined that the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register in British Columbia. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

Subject to **Error! Reference source not found.**, the *Business Corporations Act* and the *Securities Transfer Act*, the Company must register a transfer of a share of the Company if either:

- (1) the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:
 - (a) in the case where the Company has issued a share certificate in respect of the share(s) to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
 - (b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
 - (c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or
- (2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

For the purpose of this Article, delivery or surrender to the agent that maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Section 5.1(1) and any of the preconditions referred to in Section 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form satisfactory to the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder, or other appropriate person or an agent, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the board.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the board considers appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company, and provided all other documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. ACQUISITION OF SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the board.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Power to Borrow and Issue Debt Obligations

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Features of Debt Obligations

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the board may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2, the special rights or restrictions attached to the shares of any class or series of shares, and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the board:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (f) alter the identifying name of any of its shares; or
 - (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act*, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the board, authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

9.5 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the board, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Place of Meetings of Shareholders

Meetings of shareholders may be held at a location outside of British Columbia to be determined and approved by the board.

10.5 Meetings by Telephone or Other Electronic Means

- (1) The board may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities as set out in the notice of meeting, if all persons attending the meeting are able to participate in it, whether by telephone, electronic or other communications medium (a "fully electronic meeting"). No physical location is required for a fully electronic meeting.

- (2) A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available.
- (3) A person participating in a meeting by telephone, electronic or other communications medium is deemed to be present at the meeting.

10.6 Notice for Meetings of Shareholders

Subject to Article 10.2, the Company must send notice of the date, time and, unless the meeting is a fully electronic meeting, the location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.7 Record Date for Notice

The board may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Class Meetings and Series Meetings of Shareholders

Subject to the provisions of the *Business Corporations Act*, unless specified otherwise in these Articles or in the special rights and restrictions attached to any class or series of shares, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.10 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting, unless

that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.11 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document:
 - (a) will be available for inspection by shareholders at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
 - (b) may be available by request from the Company or may be accessible electronically or on a website, as determined by the directors.

10.12 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.13 Advance Notice for Nomination of Directors.

- (1) If and for so long as the Company is a public company, subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* or, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") who, at the close of business on the date of the giving of the notice provided for below in this Article 10.13 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures set forth in this Article 10.13 as follows:
 - (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Article 10.13.
 - (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company
 - (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public

announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above and the Meeting Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.13.

- (c) To be in proper written form, a Nominating Shareholder's notice must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
 - (B) the name, age, business address and residence address of the Proposed Nominee;
 - (C) the principal occupation or employment of the Proposed Nominee both presently and for the past five years;
 - (D) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (E) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;
 - (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and applicable securities laws; and
 - (G) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the BCA; and
 - (ii) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:
 - (A) their name, business and residential address;
 - (B) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (C) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;
- (D) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;
- (E) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;
- (F) a representation that the Nominating Shareholder is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;
- (G) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
- (H) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to "**Nominating Shareholder**" in this Article 10.13(c) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.13; provided, however, that nothing in this Article 10.13 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*.
- (e) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) Despite any other provision of this Article 10.13, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Company to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Company.
- (g) For purposes of this Article 10.13, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**applicable securities laws**" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules,

regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

- (h) Notice given to the secretary of the Company pursuant to this Article 10.13 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.
- (i) All information to be provided in a notice given pursuant to this Article 10.13 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.
- (j) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.13.
- (k) For the avoidance of doubt, this Article 10.13 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any non-binding advisory vote; and

- (j) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to attend and vote at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the corporate secretary (if any), the assistant corporate secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the board are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or

- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the directors determine to make them available whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

11.14 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands, or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, unless a poll before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.15 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent), or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.14, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.17 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands (or its functional equivalent), or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.18 Manner of Taking Poll

Subject to Article 11.19, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.19 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.20 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.21 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.22 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.23 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.24 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS**12.1 Number of Votes by Shareholder or by Shares**

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands (or its functional equivalent) or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Section 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a public company.

12.7 Proxy Provisions Do Not Apply to All Companies

For so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communications facility in addition to or in substitution for instructing proxy holders by mail.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

Subject to Articles 12.13 and 13.15, a proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available telephone or internet voting services as may be approved by the board.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) by the chair of the meeting or any adjourned meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the board or the chair of the meeting:

[Name of Company]
(the “**Company**”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): _____

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder – printed]

12.13 Revocation of Proxy

Subject to Articles 12.14 and 12.15, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting or any adjourned meeting, to the chair of the meeting, before the vote is taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may, at his or her sole discretion, determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this **Error! Reference source not found.** as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors. For greater certainty, the appointment of a director to fill a casual vacancy as contemplated by this Article 14.5 is not the appointment of an additional director for the purposes of Article 14.8.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;

- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Transfer of Powers

To the extent that any written agreement amongst all of the shareholders of the Company transfers, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the Company to one or more shareholders or other persons, such transfer of powers shall be deemed to be a transfer to the proposed transferee or transferees as contemplated by Section 137 of the Business Corporations Act.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors then in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the board or of any committee of the board may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature

of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the board or of any committee of the board passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the board or of the committee of the board and to be as valid and effective as if it had been passed at a meeting of the board or of the committee of the board that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the board or of a committee of the board.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The board may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The board may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the boards' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The board may, from time to time, appoint such officers, if any, as the board determines and the board may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, alternate director, officer or former officer of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, alternate director or officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “**expenses**” has the meaning set out in the *Business Corporations Act*.
- (4) “**officer**” means a person appointed by the board as an officer of the Company.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, and notwithstanding Article 21.2, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which he or she is entitled under this Article 21.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

22.14 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

23. ACCOUNTING RECORDS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient;
- (6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or
- (7) as otherwise permitted by applicable securities legislation.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (4) delivered in accordance with Article 24.1(6), is deemed to be received by the person on the day such written notice is sent.

24.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. GENERAL SIGNING AUTHORITY AND SEAL

25.1 General Signing Authority

Any:

- (1) one or more directors; or
- (2) one or more officers, as may be determined by the directors; or
- (3) one or more persons, as may be determined by the directors;

are authorized for and on behalf of and in the name of the Company, to execute and deliver all such deeds, documents, instruments, agreements and writings and to perform all such other acts and things as such person or persons, in their sole discretion, may consider necessary or desirable for the purpose of giving effect to the obligations of the Company.

25.2 Who May Attest Seal

Except as provided in Articles 25.3 and 25.4, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of any one or more directors or officers or persons as may be determined by the directors.

25.3 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.2, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.4 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the corporate secretary, treasurer, corporate secretary-treasurer, an assistant corporate secretary, an assistant treasurer or an assistant corporate secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) “**designated security**” means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “**voting security**” means a security of the Company that:
 - (a) is not a debt security, and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

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SCHEDULE "B"

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DISSENT PROCEEDINGS

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

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

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

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

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

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or
 - (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

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 (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (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 (1) (b) or (3) (b),

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

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

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

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

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

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

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

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

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

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

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

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

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

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

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "C"

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF STAGE CAPITAL CORP.

The following documents are attached to and form part of this Schedule "C":

1. Audited financial statements of Stage Capital Corp. for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditor's report of Baker Tilly WM LLP thereon.
2. Management's discussion and analysis of Stage Capital Corp. for the year ended December 31, 2025.
3. Unaudited condensed interim financial statements of Stage Capital Corp. for the three and six months ended June 30, 2026 and 2025, together with the notes thereto.
4. Management's discussion and analysis of Stage Capital Corp. for the three and six months ended June 30, 2026, dated August 27, 2026.

SCHEDULE "D"

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF AVVENTURA RESOURCES LTD.

The following documents are attached to and form part of this Schedule "D":

1. Audited consolidated financial statements of Avventura Resources Ltd. for the years ended September 30, 2025 and 2024, together with the notes thereto and the independent auditor's report thereon.
2. Management's discussion and analysis of Avventura Resources Ltd. for the year ended September 30, 2025, dated February 2, 2026.
3. Unaudited condensed interim consolidated financial statements of Avventura Resources Ltd. for the three and nine months ended June 30, 2026 and 2025, together with the notes thereto.
4. Management's discussion and analysis of Avventura Resources Ltd. for the three and nine months ended June 30, 2026, dated August 31, 2026.

SCHEDULE "E"

AUDIT COMMITTEE CHARTER OF STAGE CAPITAL CORP.

I. PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Stage Capital Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("**TSXV**"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.