

## ARRANGEMENT AGREEMENT

**THIS ARRANGEMENT AGREEMENT** is dated as of January 10, 2025.

**BETWEEN:**

**ELEMENT79 GOLD CORP.**, a company existing under the *Business Corporations Act* (British Columbia)

("E79")

**AND:**

**SYNERGY METALS CORP.**, a company existing under the *Business Corporations Act* (British Columbia)

("Synergy")

**WHEREAS:**

- A. E79 is the registered and beneficial owner of 2,000,000 Synergy Shares (as defined below), representing 60.24% of the issued and outstanding Synergy Shares as of the date hereof;
- B. E79 transferred all its rights and interests in the Dale Property to Synergy on or around July 17, 2023;
- C. E79 and Synergy wish to proceed with a corporate reorganization transaction by way of the Plan of Arrangement (as defined below) and in accordance with the Arrangement Provisions (as defined below), pursuant to which, among other things, E79 will undertake a reorganization and spin-out of the Spin Out Shares (as defined below) to the E79 Shareholders (as defined below) as a return of capital; and
- D. E79 proposes to have the E79 Shareholders consider the Arrangement (as defined below) on the terms and conditions set forth in the Plan of Arrangement.

**NOW THEREFORE**, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

### Article 1 – Definitions, Interpretation and Exhibits

**1.1 Definitions.** In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the following meanings:

- (a) "**Agreement**" means this arrangement agreement, including the exhibits attached hereto, as the same may be supplemented or amended from time to time;
- (b) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of E79 and Synergy, each acting reasonably;
- (c) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

- (d) **“Arrangement Securities”** means the E79 Shares, E79 Class A Shares, New E79 Shares, E79 Options, E79 Warrants, and Synergy Shares, as applicable in the context used;
- (e) **“BCBCA”** means the *Business Corporations Act* (British Columbia), and the regulations made thereunder, as promulgated or amended from time to time;
- (f) **“Board of Directors”** means the Board of Directors;
- (g) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) **“Consideration Shares”** has the meaning given in Section 4.3 of this Agreement;
- (i) **“Constating Documents”** means the Articles and related Notice of Articles under the BCBCA of E79 or Synergy, as applicable;
- (j) **“Court”** means the British Columbia Supreme Court;
- (k) **“CSE”** means the Canadian Securities Exchange;
- (l) **“Dale Property”** means the Dale gold project located in Timmins, Ontario;
- (m) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of the Plan of Arrangement;
- (n) **“Dissent Rights”** means the right of a registered E79 Shareholder to dissent from the E79 Arrangement Resolution, with or without amendment, in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of such E79 Shareholder’s Dissenting Shares;
- (o) **“Dissenting Share”** has the meaning ascribed to such term in Section 3.1(a) of the Plan of Arrangement;
- (p) **“Dissenting Shareholder”** means a registered holder of E79 Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (q) **“E79 Arrangement Resolution”** means the special resolution of the E79 Shareholders in respect of the Arrangement to be considered at the Meeting, substantially in the form attached hereto as Exhibit B;
- (r) **“E79 Class A Shares”** means the E79 Shares after (i) they have been re-named and re-designated as “Class A common shares without par value” and (ii) the special rights and restrictions have been amended to provide the holders thereof with two votes in respect of every share held, in each case pursuant to Section 3.1(b)(i) of the Plan of Arrangement;
- (s) **“E79 Incentive Plan”** means the omnibus equity incentive plan of E79 adopted by the Board of Directors on May 19, 2022, and by the E79 Shareholders on June 22, 2022, as may be amended from time to time;
- (t) **“E79 Option”** means a stock option of E79, exercisable to acquire an E79 Share, that is outstanding immediately prior to the Effective Time;
- (u) **“E79 Optionholder”** means the holders of E79 Options;

- (v) **"E79 Securityholder"** means the E79 Optionholders, E79 Shareholders, and E79 Warrantheolders;
- (w) **"E79 Shareholder"** means a registered or beneficial holder of E79 Shares;
- (x) **"E79 Shares"** means the common shares without par value in the capital of E79, as they exist immediately prior to the Effective Time;
- (y) **"E79 Warrant"** means a share purchase warrant of E79 exercisable to acquire an E79 Share, that is outstanding immediately prior to the Effective Time;
- (z) **"E79 Warrant Certificates"** means the certificates representing the E79 Warrants;
- (aa) **"E79 Warrantheolder"** means the holders of E79 Warrants;
- (bb) **"Effective Date"** means the date the Arrangement becomes effective under the BCBCA;
- (cc) **"Effective Time"** has the meaning ascribed to such term in the Plan of Arrangement;
- (dd) **"Final Order"** means the final order of the Court pursuant to section 291 of the BCBCA, as such order may be amended by the Court (with the consent of E79 and Synergy, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to E79 and Synergy, each acting reasonably) on appeal;
- (ee) **"Information Circular"** means the management information circular of E79, including all schedules thereto, to be sent to the E79 Shareholders in connection with the Meeting, together with any amendments or supplements thereto;
- (ff) **"Interim Order"** means the interim order of the Court contemplated by this Agreement and made pursuant to section 291 of the BCBCA, in a form acceptable E79 and Synergy, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of E79 and Synergy, each acting reasonably;
- (gg) **"material fact"** and **"material change"** have the meanings ascribed thereto in the Securities Act;
- (hh) **"Meeting"** means the annual general and special meeting of the E79 Shareholders and any adjournment(s) or postponement(s) thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ii) **"New E79 Shares"** means the new class of common shares without par value which E79 will create pursuant to Section 3.1(b)(ii) of the Plan of Arrangement, and for which the E79 Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the E79 Shares;
- (jj) **"Other Synergy Shareholders"** means the Synergy Shareholders other than E79;
- (kk) **"party"** means either E79 or Synergy and **"parties"** means, collectively, E79 and Synergy;
- (ll) **"Person"** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust,

body corporate, a trustee, executor, administrator or other legal representative, and the Crown or any agency or instrumentality thereof;

- (mm) **“Plan of Arrangement”** means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;
- (nn) **“Pro Rata Synergy Share Distribution”** means the distribution of Spin Out Shares to the E79 Shareholders as calculated pursuant to the following ratio:

$$\text{Pro Rate Synergy Share Distribution} = \frac{\text{Spin Out Shares}}{(\text{E79 Shares} + \text{E79 Options} + \text{E79 Warrants})}$$

- (oo) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (pp) **“Securities Act”** means the *Securities Act* (British Columbia), and the regulations made thereunder, as promulgated or amended from time to time;
- (qq) **“Spin Out Shares”** means 1,010,000 Synergy Shares held by E79, which includes the Consideration Shares;
- (rr) **“Synergy Share Exchange Fraction”** means a fraction of a Spin Out Share that will be issued to an E79 Shareholder in partial exchange for each E79 Class A Share pursuant to the Pro Rata Synergy Share Distribution;
- (ss) **“Synergy Shareholder”** means a registered holder of Synergy Shares;
- (tt) **“Synergy Shares”** means the Class “A” common voting shares without par value in the capital of Synergy, as they exist immediately prior to the Effective Time;
- (uu) **“Tax Act”** means the *Income Tax Act* (Canada), and the regulations made thereunder, as promulgated or amended from time to time;
- (vv) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (ww) **“U.S. Investment Company Act”** means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and
- (xx) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

**1.2 Currency.** All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

**1.3 Interpretation Not Affected by Headings.** The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the exhibits hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

**1.4 Number and Gender.** In this Agreement, unless the context otherwise requires, words importing the singular will include the plural and vice versa and words importing the use of either gender will include all genders and neuter.

**1.5 Date for any Action.** In the event that any date on which any action is required to be taken hereunder by E79 or Synergy is not a Business Day in the place where the action is required to be taken, such action will be required to be taken on the next succeeding day which is a Business Day in such place.

**1.6 Meaning.** Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA unless otherwise specified or the context otherwise requires.

**1.7 Exhibits.** Attached hereto and deemed to be incorporated into and form part of this Agreement as Exhibit A is the Plan of Arrangement and as Exhibit B is the E79 Arrangement Resolution.

## Article 2 – Arrangement

**2.1 Arrangement.** The parties agree to effect the Arrangement pursuant to the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

**2.2 Implementation Steps.** In connection with the Arrangement, the parties (or the applicable party) will:

- (a) apply to the Court, as soon as reasonably practicable, taking into account the mailing date for the Information Circular, under the Arrangement Provisions for the Interim Order, providing for, among other things, the calling and holding of the Meeting for the purposes of, among other things, considering and, if deemed advisable, approving the Arrangement and the granting of the Dissent Rights, and thereafter proceed with and diligently pursue the Interim Order;
- (b) subject to receipt of the Interim Order and the distribution of the Information Circular to the E79 Shareholders, call and hold the Meeting for the purpose of, among other things, having the E79 Shareholders consider the E79 Arrangement Resolution;
- (c) subject to obtaining such E79 Securityholder approval as required by the Interim Order, apply to the Court under the Arrangement Provisions for the Final Order approving the Arrangement; and
- (d) subject to obtaining the Final Order, and provided all conditions of the parties to this Agreement as set forth in Article 5 are fulfilled or waived, the parties will agree upon an Effective Date and will file the Final Order and all other documents required with the Registrar to be effective at the Effective Time.

**2.3 Interim Order.** The petition for the Interim Order will request that the Interim Order:

- (a) provide that the E79 Shareholders will be the class of Persons to whom notice is to be provided in respect of the Meeting and for the manner in which such notice is to be provided;
- (b) provide that each E79 Shareholder will be entitled to one vote for each E79 Share held by such holder;
- (c) provide that the requisite approval for the Arrangement will be at least two-thirds of the votes cast on the appropriate special resolution by the E79 Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat;
- (d) provide that it is the intention of E79 and Synergy to rely upon Section 3(a)(10) of the U.S. Securities Act in connection with the issuance of the Arrangement Securities, based on

the Court's approval of the Arrangement, which approval through the issuance of the Final Order will constitute its determination of the fairness of the Arrangement;

- (e) ratify the record date for the purposes of determining the E79 Shareholders entitled to receive notice of and vote at the Meeting;
- (f) provide that, subject to the discretion of the Court, the Meeting will be held as an in person meeting;
- (g) provide that the Meeting may be adjourned or postponed from time to time by E79 without the need for additional approval by the Court and without the necessity of first convening the Meeting or first obtaining any vote of any of the E79 Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Board of Directors may determine is appropriate in the circumstances;
- (h) provide that E79 will call and hold the Meeting in accordance with the BCBCA and the Articles of E79;
- (i) for the grant of the Dissent Rights; and
- (j) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

**2.4 Effective Date of Arrangement.** The Arrangement will become effective on the Effective Date, commencing at the Effective Time, as set out in the Plan of Arrangement.

**2.5 Commitment to Effect.** Subject to termination of this Agreement pursuant to Article 6, the parties will each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than February 28, 2025, or by such other date as E79 and Synergy may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties will proceed forthwith to apply for the Interim Order and E79 will call the Meeting and mail the Information Circular to the E79 Shareholders.

**2.6 Filing of Final Order.** Subject to the rights of termination contained in Article 6, upon the E79 Shareholders approving the E79 Arrangement Resolution, with or without amendment, in accordance with the provisions of the Interim Order and the BCBCA, E79 obtaining the Final Order and the other conditions contained in Article 5 being complied with or waived, E79 on its behalf and on behalf of Synergy will file with the Registrar:

- (a) the records and information required by the Registrar pursuant to the Arrangement Provisions; and
- (b) a copy of the Final Order.

**2.7 U.S. Securities Law Matters.** The parties agree that the Arrangement will be carried out with the intention that the applicable Arrangement Securities delivered or deemed to be delivered upon completion of the Arrangement to E79 Securityholders, as applicable, will be issued by E79 and Synergy in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof. In order to ensure the availability of the exemption under section 3(a)(10) of the U.S. Securities Act, the parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the fairness of the terms and conditions of the Arrangement;

- (b) prior to the hearing required to approve the Arrangement, the Court will be advised as to the intention of the parties to rely on the exemption under section 3(a)(10) of the U.S. Securities Act;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Arrangement to the E79 Securityholders subject to the Arrangement;
- (d) E79 will ensure that each E79 Securityholders entitled to receive Arrangement Securities, as applicable, on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (e) the E79 Securityholders entitled to receive Arrangement Securities, as applicable, on completion of the Arrangement will be advised that such securities issued in the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under section 3(a)(10) of the U.S. Securities Act;
- (f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Arrangement are approved by the Court as being fair, substantively and procedurally, to the E79 Securityholders;
- (g) the Interim Order approving the Meeting will specify that each E79 Shareholder, and if required pursuant to U.S. Securities Acts, holder of E79 Options and E79 Warrants, will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as the E79 Shareholder enters a response to petition within a reasonable time and in accordance with the requirements of section 3(a)(10) under the U.S. Securities Act; and
- (h) the Final Order will include a statement substantially to the following effect:

“This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance or deemed issuance of Arrangement Securities, as applicable, pursuant to the Plan of Arrangement.”

### **Article 3 – Representations and Warranties**

**3.1 Mutual Representations and Warranties.** Each of the parties hereby represents and warrants to the other party that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound;

- (d) its operations have been and are now conducted in material compliance with all applicable laws;
- (e) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it;
- (f) it is a “foreign private issuer” as defined in Rule 3b-4 under the U.S. Exchange Act;
- (g) there is no class of its securities which are registered pursuant to section 12 of the U.S. Exchange Act, nor is it subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act. It has not, and never has been, subject to any requirement to register any class of its equity securities pursuant to section 12(g) of the U.S. Exchange Act;
- (h) it is not an investment company registered or required to be registered under the U.S. Investment Company Act; and
- (i) it is not a party to any shareholder, pooling, voting trust or other similar agreement relating to their issued and outstanding shares.

**3.2 Additional Representations and Warranties of E79.** E79 hereby represents and warrants to Synergy that:

- (a) the authorized share capital of E79 consists of an unlimited number of E79 Shares. As at the date of this Agreement there are: (A) 92,988,604 E79 Shares validly issued and outstanding as fully-paid and non-assessable shares of E79; (B) outstanding E79 Options providing for the issuance of 422,500 E79 Shares upon the exercise thereof; and (C) outstanding E79 Warrants providing for the issuance of 7,201,200 E79 Shares upon the exercise thereof. Except as disclosed in the previous sentence, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of E79 to issue or sell any shares of E79 or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of E79, and no Person is entitled to any preemptive or other similar right granted by E79.
- (b) there are no outstanding contractual obligations of E79 to repurchase, redeem or otherwise acquire any E79 Shares;
- (c) as of the date hereof, E79 is a reporting issuer not in default (or the equivalent) under the securities laws of British Columbia and Ontario; and
- (d) the E79 Shares are listed or quoted on the CSE, the OTC Pink, and the Frankfurt Stock Exchange and are not listed or quoted on any market other than the aforementioned. E79 is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the exchanges on which it is listed.

**3.3 Additional Representations and Warranties of Synergy.** Synergy hereby represents and warrants to E79 that:

- (a) the authorized share capital of Synergy consists of (i) an unlimited number of Synergy Shares, (ii) an unlimited number of class “B” common voting shares without par value, (iii) an unlimited number of class “C” common non-voting shares without par value, (iv) an unlimited number of class “D” common non-voting shares without par value, (v) an unlimited number of class “E” common non-voting shares without par value, (vi) an unlimited number of class “F” common non-voting shares without par value, (vii) an

unlimited number of class “G” preferred voting shares without par value, and (viii) an unlimited number of class “H” preferred non-voting shares without par value. As at the date of this Agreement there are 3,320,000 Synergy Shares validly issued and outstanding as fully-paid and non-assessable shares of Synergy, 2,000,000 of which are held by E79 and 1,320,000 of which are held by the Other Synergy Shareholders. Except as disclosed in the previous sentence there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Synergy to issue or sell any shares of Synergy or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Synergy, and no Person is entitled to any pre-emptive or other similar right granted by Synergy;

- (b) there are no outstanding contractual obligations of Synergy to repurchase, redeem or otherwise acquire any Synergy Shares; and
- (c) Synergy is not a reporting issuer in any jurisdiction of Canada; and
- (d) the Synergy Shares are not listed on any stock exchange.

#### Article 4 – Covenants

**4.1 Covenants.** Each of the parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

**4.2 Interim Order and Final Order.** The parties acknowledge that E79 will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, approving and adopting the E79 Arrangement Resolution, with or without amendment. The parties each covenant and agree that if the approval of the Arrangement by the E79 Shareholders as set out in Section 5.1(a)(ii) is obtained, E79 will thereafter (subject to the exercise of any discretionary authority granted to E79’s directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 and to the rights of termination contained in Article 6, file the material described in Section 2.6 with the Registrar.

**4.3 Synergy Shares.** Synergy will issue to E79, in consideration for the administrative support that E79 will provide to Synergy in connection with the Arrangement and Synergy’s subsequent application to list on the CSE and for agreeing to enter into this Agreement, an aggregate of 10,000 Synergy Shares at a deemed price of \$0.05 per Synergy Share (the “**Consideration Shares**”). The stated capital of the Synergy Shares will be increased by an amount equal to \$500.

**4.4 E79 Options.** Pursuant to the Plan of Arrangement, each holder of an E79 Option outstanding immediately prior to the Effective Time will receive (and such holder will accept) upon the exercise of such holder’s E79 Option, in lieu of each E79 Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New E79 Share and Synergy Share Exchange Fraction which the holder would have been entitled to receive as a result of the transactions contemplated by this Agreement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of E79 Shares to which such holder was theretofore entitled upon exercise of the E79 Options and such E79 Option shall continue to be governed by and be subject to the terms of the E79 Incentive Plan. For greater certainty, no fractional Synergy Share will be issued to the E79 Optionholders, upon exercise of E79 Options, and, as a result, all fractional amounts arising pursuant to the exercise of E79 Options will be rounded down to the next whole number without any compensation therefor.

**4.5 E79 Warrants.** Pursuant to the Plan of Arrangement, each holder of an E79 Warrant outstanding immediately prior to the Effective Time shall receive (and such holder shall accept) upon the exercise of such holder's E79 Warrant, in lieu of each E79 Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New E79 Shares and Synergy Share Exchange Fractions which the holder would have been entitled to receive as a result of the transactions contemplated by this Agreement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of E79 Shares to which such holder was theretofore entitled upon exercise of the E79 Warrants and such E79 Warrant shall continue to be governed by and be subject to the terms of the applicable E79 Warrant Certificates. For greater certainty, no fractional Synergy Share will be issued to the E79 Warrantholders, upon exercise of E79 Warrants, and, as a result, all fractional amounts arising pursuant to the exercise of E79 Warrants will be rounded down to the next whole number without any compensation therefor.

**4.6 Terminated E79 Options and E79 Warrants.** If an E79 Options or E79 Warrants ultimately expires or is otherwise terminated prior to its exercise, then E79 will retain the Synergy Share Exchange Fractions that the holder of such E79 Options or E79 Warrants was entitled to pursuant to Section 4.3 or 4.4 , as applicable, and the Plan of Arrangement and such shares will be dealt with as determined by the Board of Directors in its sole discretion.

## **Article 5 – Conditions**

### **5.1 Conditions Precedent.**

- (a) The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:
  - (i) the Interim Order will have been granted in form and substance satisfactory to E79;
  - (ii) the E79 Arrangement Resolution, with or without amendment, will have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constatng Documents of E79, the Interim Order and the requirements of any applicable regulatory authorities;
  - (iii) the Final Order will have been obtained in form and substance satisfactory to each of E79 and Synergy;
  - (iv) the CSE will have conditionally approved the Arrangement, including the listing of the New E79 Shares in substitution for the E79 Shares as of the Effective Date, subject to compliance with the requirements of CSE;
  - (v) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the Persons having jurisdiction in the circumstances each in form acceptable to E79 and Synergy;
  - (vi) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
  - (vii) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the Tax Act, which would reasonably be expected to have a material adverse effect on any of E79, the E79 Securityholder or Synergy if the Arrangement is completed;

- (viii) notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by E79 Shareholders holding greater than 2% of the outstanding E79 Shares; and
  - (ix) this Agreement will not have been terminated under Article 6.
- (b) Except for the conditions set forth in Sections 5.1(a)(i), (ii), (iii), (iv) and (ix), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either E79 or Synergy at its discretion.

**5.2 Pre-Closing.** Unless this Agreement is terminated earlier pursuant to the provisions hereof, pre-closing will occur electronically on the Business Day immediately preceding the Effective Date at such time or on such other date as the parties may mutually agree, and each of them will deliver to the other:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

**5.3 Merger of Conditions.** The conditions set out in Section 5.1 will be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

**5.4 Merger of Representations, Warranties and Certain Covenants.** The representations and warranties in Section 3.1 will be conclusively deemed to be correct as of the Effective Date and the covenants in Section 4.1 will be conclusively deemed to have been complied with in all respects as of the Effective Date, and each will accordingly merge in and not survive the effectiveness of the Arrangement.

## **Article 6 – Amendment and Termination**

**6.1 Amendment.** Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the E79 Shareholders.

**6.2 Termination.** Subject to Section 6.3, this Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors without further action on the part of the E79 Shareholders and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion by the Board of Directors to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

**6.3 Cessation of Right.** The right of E79 or Synergy or any other party to amend or terminate the Plan of Arrangement pursuant to Sections 6.1 and 6.2 will be extinguished upon the occurrence of the Effective Date.

## **Article 7 – General**

**7.1 Notices.** All notices which may or are required to be given pursuant to any provision of this Agreement will be given or made in writing and will be delivered or sent by electronic mail, addressed as follows:

in the case of E79:

[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Email: [REDACTED]

in the case of Synergy:

[REDACTED]  
[REDACTED]  
Attention: [REDACTED]  
Email: [REDACTED]

**7.2 Assignment.** Neither of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other.

**7.3 Binding Effect.** This Agreement and the Arrangement will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.

**7.4 Waiver.** Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

**7.5 Governing Law.** This Agreement will be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**7.6 Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Counterparts may be delivered either in original, PDF or faxed form and the parties adopt any signatures received by PDF or a receiving fax machine as original signatures of the parties.

**7.7 Expenses.** All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby will be borne by the party that incurred the expense or as otherwise mutually agreed by the parties.

**7.8 Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

**7.9 Time of Essence.** Time is of the essence of this Agreement.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first above written.

**ELEMENT79 GOLD CORP.**

By:                   *"James Tworek"*                    
          Authorized Signatory

**SYNERGY METALS CORP.**

By:                   *"James Tworek"*                    
          Authorized Signatory

**Exhibit A**

**TO THE ARRANGEMENT AGREEMENT DATED AS OF  
THE 10<sup>TH</sup> DAY OF JANUARY, 2025 BETWEEN**

**ELEMENT79 GOLD CORP. AND SYNERGY METALS CORP.**

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

**Article 1 – Definitions and Interpretation**

**1.1 Definitions.** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms will have the following meanings:

- (a) **“Arrangement”** means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) **“Arrangement Agreement”** means the arrangement agreement dated as of January 10, 2025, between E79 and Synergy, as may be supplemented or amended from time to time;
- (c) **“Arrangement Provisions”** means Part 9, Division 5 of the BCBCA;
- (d) **“BCBCA”** means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (e) **“Board of Directors”** means the Board of Directors;
- (f) **“Business Day”** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (g) **“Consideration Shares”** has the meaning given in Section 3.1(b) of this Plan of Arrangement;
- (h) **“Court”** means the Supreme Court of British Columbia;
- (i) **“CSE”** means the Canadian Securities Exchange;
- (j) **“Depository”** means Odyssey Trust Company, or such other depository as E79 may determine;
- (k) **“Dissent Procedures”** means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (l) **“Dissent Rights”** means the rights of a registered E79 Shareholder to dissent from the E79 Arrangement Resolution, with or without amendment, in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the E79 Shares in respect of which the holder dissents;
- (m) **“Dissenting Share”** has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (n) **“Dissenting Shareholder”** means a registered holder of E79 Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

- (o) **"E79"** means Element79 Gold Corp., a company existing under the BCBCA;
- (p) **"E79 Arrangement Resolution"** means the special resolution of the E79 Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (q) **"E79 Class A Shares"** means the E79 Shares after they have been re-named and re-designated as "Class A common shares without par value" pursuant to Section 3.1(b)(i) of this Plan of Arrangement;
- (r) **"E79 Incentive Plan"** means the omnibus equity incentive plan of E79 adopted by the Board of Directors on May 19, 2022, and by the E79 Shareholders on June 22, 2022, as may be amended from time to time;
- (s) **"E79 Options"** means options to acquire E79 Shares that are outstanding immediately prior to the Effective Time;
- (t) **"E79 Optionholder"** means the holders of E79 Options;
- (u) **"E79 Shareholder"** means a holder of E79 Shares;
- (v) **"E79 Shares"** means the outstanding common shares without par value in the capital of E79, as they exist immediately prior to the Effective Time;
- (w) **"E79 Warrant Certificates"** means the certificates representing the E79 Warrants;
- (x) **"E79 Warrants"** means the share purchase warrants of E79 exercisable to acquire E79 Shares that are outstanding immediately prior to the Effective Time;
- (y) **"E79 Warrantholder"** means the holders of E79 Warrants;
- (z) **"Effective Date"** will be the date of the closing of the Arrangement, as mutually agreed between E79 and Synergy;
- (aa) **"Effective Time"** means such time on the Effective Date as agreed to by E79 and Synergy;
- (bb) **"Final Order"** means the final order of the Court approving the Arrangement;
- (cc) **"Information Circular"** means the management information circular of E79, including all schedules thereto, to be sent to the E79 Shareholder in connection with the Meeting, together with any amendments or supplements thereto;
- (dd) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (ee) **"Letter of Transmittal"** means the letter of transmittal in respect of the Arrangement to be sent to E79 Shareholders together with the Information Circular;
- (ff) **"Meeting"** means the annual general and special meeting of the E79 Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (gg) **"New E79 Shares"** means a new class of voting common shares without par value which E79 will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the E79 Shares are, in part, to be exchanged under the Plan of Arrangement and

which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the E79 Shares;

- (hh) **“Person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (ii) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (jj) **“Pro Rata Synergy Share Distribution”** means the distribution of Spin Out Shares to the E79 Shareholders as calculated pursuant to the following ratio:

$$\textit{Pro Rate Synergy Share Distribution} = \frac{\textit{Spin Out Shares}}{(\textit{E79 Shares} + \textit{E79 Options} + \textit{E79 Warrants})}$$

- (kk) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (ll) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the E79 Shareholders entitled to receive New E79 Shares and Synergy Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;
- (mm) **“Spin Out Shares”** means 1,010,000 Synergy Shares held by E79, which includes the Consideration Shares, and **“Spin Out Share”** means one such share;
- (nn) **“Synergy”** means Synergy Metals Corp., a company incorporated under the BCBCA;
- (oo) **“Synergy Share Exchange Fraction”** means that fraction of a Spin Out Share that is issued to an E79 Shareholder in exchange for each E79 Class A Share pursuant to the Pro Rata Synergy Share Distribution;
- (pp) **“Synergy Shares”** means the Class “A” common voting shares without par value in the capital of Synergy they exist immediately prior to the Effective Time;
- (qq) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended; and
- (rr) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

**1.2 Interpretation Not Affected by Headings.** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

**1.3 Number and Gender.** Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter.

**1.4 Meaning.** Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, except as otherwise provided or unless the context otherwise requires.

**1.5 Date for any Action.** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

**1.6 Governing Law.** This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **Article 2 – Arrangement Agreement**

**2.1 Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

**2.2 Arrangement Effectiveness.** The Arrangement and this Plan of Arrangement will become final and conclusively binding on E79, the E79 Shareholders (including Dissenting Shareholders), the E79 Optionholders, the E79 Warranholders, and Synergy at the Effective Time without any further act or formality as required on the part of any Person, except as expressly provided herein.

## **Article 3 – The Arrangement**

**3.1 The Arrangement.** Commencing at the Effective Time, the following will occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of E79 or Synergy, but subject to the provisions of Article 5:

- (a) Each E79 Share outstanding in respect of which a Dissenting Shareholder has validly exercised their Dissent Rights (each, a “**Dissenting Share**”) will be directly transferred and assigned by such Dissenting Shareholder to E79, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as an E79 Shareholder other than the right to be paid the fair value for their E79 Shares by E79;
- (b) Synergy will issue to E79, in consideration for the administrative support that E79 will provide to Synergy in connection with the Arrangement and Synergy’s subsequent application to list on the CSE and for agreeing to enter into this Agreement, an aggregate of 10,000 Synergy Shares at a deemed price of \$0.05 per Synergy Share (the “**Consideration Shares**”). The stated capital of the Synergy Shares will be increased by an amount equal to \$500.
- (c) The authorized share structure of E79 shall be altered by:
  - (i) renaming and re-designating all of the issued and unissued E79 Shares as “Class A common shares without par value”, and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “E79 Class A Shares”; and,
  - (ii) creating a new class consisting of an unlimited number of “Common Shares without par value”, with terms and special rights and restrictions identical to those of the E79 Shares immediately prior to the Effective Time, being the New E79 Shares.

- (d) The Notice of Articles of E79 will be amended to reflect the alterations in Section 3.1(b) of this Plan of Arrangement.
- (e) Each holder of an E79 Option outstanding immediately prior to the Effective Time will receive (and such holder will accept) upon the exercise of such holder's E79 Option, in lieu of each E79 Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New E79 Share and Synergy Share Exchange Fraction which the holder would have been entitled to receive as a result of the transactions contemplated by this Agreement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of E79 Shares to which such holder was theretofore entitled upon exercise of the E79 Options and such E79 Option shall continue to be governed by and be subject to the terms of the E79 Incentive Plan. For greater certainty, no fractional Synergy Share will be issued to the E79 Optionholders, upon exercise of E79 Options, and, as a result, all fractional amounts arising pursuant to the exercise of E79 Options will be rounded down to the next whole number without any compensation therefor. If an E79 Option ultimately expires or is otherwise terminated prior to its exercise, then E79 will retain the Synergy Share Exchange Fractions that the holder of such E79 Option was entitled to pursuant to this Plan of Arrangement and such shares will be dealt with as determined by the Board of Directors in its sole discretion.
- (f) Each holder of an E79 Warrant outstanding immediately prior to the Effective Time shall receive (and such holder shall accept) upon the exercise of such holder's E79 Warrant, in lieu of each E79 Share to which such holder was theretofore entitled upon such exercise and for the same aggregate consideration payable therefor, the number of New E79 Shares and Synergy Share Exchange Fractions which the holder would have been entitled to receive as a result of the transactions contemplated by this Agreement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of E79 Shares to which such holder was theretofore entitled upon exercise of the E79 Warrants and such E79 Warrant shall continue to be governed by and be subject to the terms of the applicable E79 Warrant Certificates. For greater certainty, no fractional Synergy Share will be issued to the E79 Warranholders, upon exercise of E79 Warrants, and, as a result, all fractional amounts arising pursuant to the exercise of E79 Warrants will be rounded down to the next whole number without any compensation therefor. If an E79 Warrant ultimately expires or is otherwise terminated prior to its exercise, then E79 will retain the Synergy Share Exchange Fractions that the holder of such E79 Warrant was entitled to pursuant to this Plan of Arrangement and such shares will be dealt with as determined by the Board of Directors in its sole discretion.
- (g) Each E79 Class A Share outstanding on the Share Distribution Record Date will be exchanged for: (i) one New E79 Share; and (ii) one Synergy Share Exchange Fraction. The holders of the E79 Class A Shares will be removed from the central securities register of E79 as the holders of such and will be added to the central securities register of E79 as the holders of the number of New E79 Shares that they have received on the exchange set forth in this Section 3.1(f), and the Synergy Shares transferred to the then holders of the E79 Class A Shares will be registered in the name of the former holders of the E79 Class A Shares and E79 will provide Synergy and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Synergy.
- (h) All of the issued E79 Class A Shares will be cancelled with the appropriate entries being made in the central securities register of E79, and the aggregate legal stated capital and paid-up capital (as that term is used for purposes of the Tax Act) of the New E79 Shares will be equal to that of the E79 Shares immediately prior to the Effective Time less the fair market value of the Synergy Shares distributed on the exchange of E79 Class A Shares pursuant to Section 3.1(f) of this Plan of Arrangement. For the purposes of this Section

3.1(g), fair market value of the New E79 Shares and the Synergy Shares will be determined by the Board of Directors, acting in good faith.

- (i) The E79 Class A Shares, none of which will be issued or outstanding once the steps in Sections 3.1(f) and 3.1(g) of this Plan of Arrangement are completed, will be cancelled and the authorized share structure of E79 will be changed by eliminating the E79 Class A Shares.
- (j) The Notice of Articles of E79 will be amended to reflect the alterations in Section 3.1(h) of this Plan of Arrangement.

**3.2 No Fractional Shares.** Notwithstanding any other provision of this Plan of Arrangement, no fractional Synergy Shares will be distributed to the E79 Shareholders, the E79 Optionholders, and the E79 Warrantholders, and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any Synergy Shares not distributed as a result of so rounding down will be retained by E79 and such shares will be dealt with as determined by the Board of Directors in its sole discretion.

**3.3 Share Distribution Record Date.** In Section 3.1(f) of this Plan of Arrangement, the reference to a holder of E79 Class A Shares will mean a Person who is an E79 Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5 of this Plan of Arrangement.

**3.4 Deemed Time for Redemption.** In addition to the chronological order in which the transactions and events set out in Section 3.1 of this Plan of Arrangement will occur and will be deemed to occur, the time on the Effective Date for the exchange of E79 Class A Shares for New E79 Shares and Synergy Shares set out in Section 3.1(f) of this Plan of Arrangement will occur and will be deemed to occur immediately after the time of listing of the New E79 Shares on the CSE on the Effective Date.

**3.5 Deemed Fully Paid and Non-Assessable Shares.** All New E79 Shares and E79 Class A Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

**3.6 Supplementary Actions.** Notwithstanding that the transactions and events set out in Section 3.1 of this Plan of Arrangement will occur and will be deemed to occur in the chronological or concurrent order therein set out without any act or formality, each of E79 and Synergy will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1 of this Plan of Arrangement, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

**3.7 Withholding.** Each of E79, Synergy and the Depositary will be entitled to deduct and withhold from any cash payment or any issue, transfer or distribution of New E79 Shares or Synergy Shares made pursuant to this Plan of Arrangement such amounts as may be required to be deducted and withheld pursuant to the Tax Act or any other applicable law, and any amount so deducted and withheld will be deemed for all purposes of this Plan of Arrangement to be paid, issued, transferred or distributed to the Person entitled thereto under the Plan of Arrangement. Without limiting the generality of the foregoing, any New E79 Shares or Synergy Shares so deducted and withheld may be sold on behalf of the Person entitled to receive them for the purpose of generating cash proceeds, net of brokerage fees and other reasonable expenses, sufficient to satisfy all remittance obligations relating to the required deduction and withholding, and any cash remaining after such remittance will be paid to the Person forthwith.

**3.8 No Liens.** Any exchange or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any liens, restrictions, adverse claims or other claims of third parties of any kind.

**3.9 U.S. Securities Law Matters.** The Court is advised that the Arrangement will be carried out with the intention that all securities issued on completion of the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) of the U.S. Securities Act.

#### **Article 4 – Certificates**

**4.1 E79 Class A Shares.** Recognizing that the E79 Shares will be re-named and re-designated as E79 Class A Shares pursuant to Section 3.1(b)(i) of this Plan of Arrangement and that the E79 Class A Shares will be exchanged partially for New E79 Shares pursuant to Section 3.1(f) of this Plan of Arrangement, E79 will not issue replacement share certificates representing the E79 Class A Shares.

**4.2 Synergy Share Certificates.** As soon as practicable following the Effective Date, Synergy will deliver or cause to be delivered to the Depository certificates representing the Synergy Shares required to be issued to registered holders of E79 Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(h) of this Plan of Arrangement, which certificates will be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 of this Plan of Arrangement.

**4.3 New E79 Share Certificates.** As soon as practicable following the Effective Date, E79 will deliver or cause to be delivered to the Depository certificates representing the New E79 Shares required to be issued to registered holders of E79 Shares as at immediately prior to the Effective Time in accordance with the provisions of Section 3.1(f) of this Plan of Arrangement, which certificates will be held by the Depository as agent and nominee for such holders for distribution thereto in accordance with the provisions of Section 6.1 of this Plan of Arrangement.

**4.4 Interim Period.** Any E79 Shares traded after the Share Distribution Record Date will represent New E79 Shares as of the Effective Date and will not carry any rights to receive Synergy Shares.

**4.5 Stock Option Agreements.** The stock option agreements for the E79 Options will be deemed to be amended by E79 to reflect the amendments described in Section 3.1(d) of this Plan of Arrangement.

**4.6 Warrant Certificates.** The warrant certificates for the E79 Warrants will be deemed to be amended by E79 to reflect the amendments described in Section 3.1(e) of this Plan of Arrangement.

#### **Article 5 – Rights of Dissent**

**5.1 Dissent Right.** Registered holders of E79 Shares may exercise Dissent Rights with respect to their E79 Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such Dissenting E79 Shareholder delivers a written notice of dissent to E79 at least two Business Days before the day of the Meeting or any adjournment or postponement thereof.

**5.2 Dealing with Dissenting Shares.** E79 Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to E79 for cancellation as of the Effective Time pursuant to Section 3.1(a) of this Plan of Arrangement; or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting E79 Shareholder and will receive New E79 Shares and Synergy Shares on the same basis as every other non-dissenting E79 Shareholder,

but in no case will E79 be required to recognize such Persons as holding E79 Shares on or after the Effective Date.

**5.3 Reservation of Synergy Shares.** If an E79 Shareholder exercises Dissent Rights, E79 will, on the Effective Date, set aside and not distribute that number of whole Synergy Shares which are attributable to the E79 Shares for which Dissent Rights have been exercised. If the Dissenting E79 Shareholder is ultimately not entitled to be paid for their Dissenting Shares, E79 will distribute to such Dissenting E79 Shareholder his, her or its pro rata portion of the Synergy Shares. If an E79 Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then E79 will retain the portion of the Synergy Shares attributable to such E79 Shareholder and such shares will be dealt with as determined by the Board of Directors in its discretion.

## **Article 6 – Delivery of Shares**

### **6.1 Delivery of Shares.**

- (a) Upon surrender to the Depository for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding E79 Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depository will deliver to such holder following the Effective Time, a certificate representing the New E79 Shares and a certificate representing the Synergy Shares that such holder is entitled to receive in accordance with Section 3.1 of this Plan of Arrangement.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) of this Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more E79 Shares will be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New E79 Shares and a certificate representing the Synergy Shares that such holder is entitled to receive in accordance with Section 3.1 of this Plan of Arrangement.

**6.2 Lost Certificates.** If any certificate that immediately prior to the Effective Time represented one or more outstanding E79 Shares that were exchanged for New E79 Shares and Synergy Shares in accordance with Section 3.1 of this Plan of Arrangement, will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, the New E79 Shares and Synergy Shares that such holder is entitled to receive in accordance with Section 3.1 of this Plan of Arrangement. When authorizing such delivery of New E79 Shares and Synergy Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such securities are to be delivered will, as a condition precedent to the delivery of such New E79 Shares and Synergy Shares give a bond satisfactory to E79, Synergy and the Depository in such amount as E79, Synergy and the Depository may direct, or otherwise indemnify E79, Synergy and the Depository in a manner satisfactory to E79, Synergy and the Depository, against any claim that may be made against E79, Synergy or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and will otherwise take such actions as may be required by the Articles of E79.

**6.3 Distributions with Respect to Unsurrendered Certificates.** No dividend or other distribution declared or made after the Effective Time with respect to New E79 Shares or Synergy Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding E79 Shares unless and until the holder of such certificate will have complied with the provisions of Section 6.1 or 6.2 of this Plan of Arrangement, as applicable. Subject to applicable law and to Section 3.7 of this Plan of Arrangement, at the time of such compliance, there will, in addition to the delivery of the New E79 Shares and Spin Out Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or

other distribution with a record date after the Effective Time theretofore paid with respect to such New E79 Shares and/or Synergy Shares, as applicable.

**6.4 Limitation and Proscription.** To the extent that a former E79 Shareholder will not have complied with the provisions of Section 6.1 or 6.2 of this Plan of Arrangement, as applicable, on or before the date that is six (6) years after the Effective Date (the "**Final Proscription Date**"), then the New E79 Shares and Synergy Shares that such former E79 Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the New E79 Shares and Synergy Shares to which such E79 Shareholder was entitled, will be delivered to Synergy (in the case of the Synergy Shares) or E79 (in the case of the New E79 Shares) by the Depositary and certificates representing such New E79 Shares and Synergy Shares will be cancelled by E79 and Synergy, as applicable, and the interest of the former E79 Shareholder in such New E79 Shares and Synergy Shares or to which it was entitled will be terminated as of such Final Proscription Date.

**6.5 Paramountcy.** From and after the Effective Time: (i) this Plan of Arrangement will take precedence and priority over any and all E79 Shares, E79 Options and E79 Warrants issued prior to the Effective Time; and (ii) the rights and obligations of (A) the registered holders of E79 Shares, E79 Options and E79 Warrants (B) E79, (C) Synergy, and (D) the Depositary and any transfer agent or other depositary therefor, will be solely as provided for in this Plan of Arrangement.

#### **Article 7 – Amendments and Withdrawal**

**7.1 Amendments.** E79, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

**7.2 Amendments Made Prior to or at the Meeting.** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by E79 at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the E79 Shareholders voting at the Meeting, will become part of this Plan of Arrangement for all purposes.

**7.3 Amendments Made After the Meeting.** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by E79 after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting will be effective and will become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by E79, provided that it concerns a matter which, in the reasonable opinion of the Board of Directors, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of E79 Shares or Synergy Shares.

**7.4 Withdrawal.** Notwithstanding any prior approvals by the Court or by E79 Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the E79 Arrangement Resolution at any time prior to the Effective Time, without further approval of the Court or the E79 Shareholders.

\* \* \* \* \*

## Exhibit B

### ARRANGEMENT RESOLUTION

BE IT RESOLVED as a special resolution of the shareholders of Element79 Gold Corp. (the “**Company**”), that:

1. The arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving the Company and Synergy Metals Corp. (“**SpinCo**”), as more particularly described and set forth in the management information circular of the Company dated \_\_\_\_\_ (the “**Circular**”), (as the Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted.
2. The plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”), involving the Company and SpinCo, and implementing the Arrangement, the full text of the Plan of Arrangement is set out in the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between the Company and SpinCo dated January 10, 2025, and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and any amendments thereto and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that these resolutions have been passed (and the Arrangement adopted) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholder of the Company:
  - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement;
  - b. or subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
  - a. all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;
  - c. such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.