



No. S-248189  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ROCKRIDGE RESOURCES LTD.  
MAS GOLD CORP.  
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

### NOTICE OF HEARING

TO: The holders of MAS Gold Corp. ("MAS") shares (the "MAS Shareholders"),  
options and warrants

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by MAS in the Supreme Court of British Columbia for approval, pursuant to section 291 of the Business Corporations Act, S.B.C. 2002 c. 57 and amendments thereto (the "BCBCA"), in connection with an arrangement (the "Arrangement") involving MAS, Eros Resources Corp. ("ERC") and the MAS Shareholders.

NOTICE IS FURTHER GIVEN that by an Interim Order made after Application pronounced by the Supreme Court of British Columbia on November 26, 2024 (the "Interim Order"), the Court has given directions as to the calling of a meeting (the "Meeting") of the registered MAS Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "Final Order") approving the Arrangement, declaring it to be fair and reasonable to the MAS Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on January 9, 2025 at 9:45 a.m. (Pacific time) or as soon thereafter as the Court may direct or counsel for MAS may be heard.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the MAS Shareholders will constitute the basis for an exemption from the registration requirements under

the United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before 5:00 p.m. (Pacific time) on January 6, 2025.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the MAS Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any MAS Shareholder upon request in writing addressed to the agent for the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Sugden, McFee & Roos LLP  
700 - 375 Water Street, Vancouver, British Columbia, V6B 5C6  
Attention: Gerry A. Cuttler, KC and Michael Steinbach

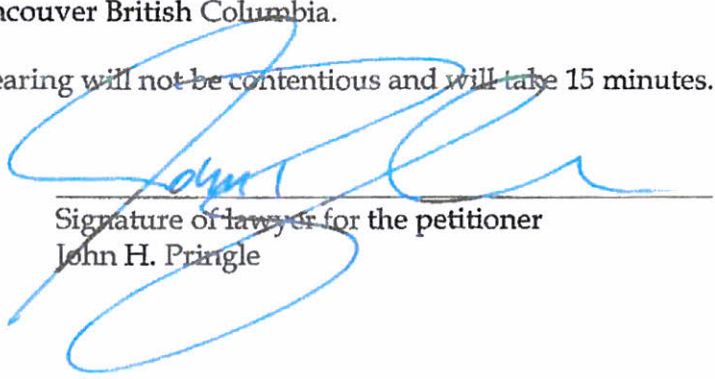
OR

Email: [gcuttler@smrlaw.ca](mailto:gcuttler@smrlaw.ca) and [msteinbach@smrlaw.ca](mailto:msteinbach@smrlaw.ca)

Pursuant to the Interim Order of Associate Judge Scarth made on November 26, 2024, the hearing of this Petition is set for January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

It is anticipated that this Final Hearing will not be contentious and will take 15 minutes.

Dated: 03/Dec/2024

  
\_\_\_\_\_  
Signature of lawyer for the petitioner  
John H. Pringle



No. S-248189  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ROCKRIDGE RESOURCES LTD.  
MAS GOLD CORP.  
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

PETITION TO THE COURT

*THIS IS NOT AN APPLICATION FOR JUDICIAL REVIEW - TIME ESTIMATE: 15 MIN.*  
This proceeding has been started by the petitioner(s) for the relief set out in Part 1.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the petitioner(s)
  - (i) 2 copies of the filed response to petition, and
  - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

- (a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,
- (b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,
- (c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	1107 Keith Rd W, North Vancouver BC, V7P 1Y6
	Fax number address for service (if any) of the petitioner(s):	
	E-mail address for service (if any) of the petitioner(s):	karen@masgoldcorp.com rvmatthreus@telus.net
(3)	The name and office address of the petitioner's(s') lawyer is:	McKercher LLP John H. Pringle 374 Third Avenue South, Saskatoon, Saskatchewan, S7K 1M5

## CLAIM OF THE PETITIONER

### *Part 1: ORDER(S) SOUGHT*

The petitioner, MAS Gold Corp. ("MAS") applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "BCBCA"), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. an *ex parte* interim order (the "Interim Order") substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "Arrangement") involving MAS, Eros Resources Corp. ("ERC"), and the holders (the "MAS Shareholders") of common shares of MAS (the "MAS Shares"), as proposed by the Petitioner in the plan of arrangement (the "Plan of Arrangement") substantially in the form attached as Schedule "E" to the management information circular (the "Circular") of ERC, MAS and Rockridge Resources Ltd. ("ROCK"), a draft of which is attached as Exhibit "A" to Affidavit #1 of Robert Matthews, made November 20, 2024 ("Matthews #1") for:
  - a. the convening and conduct by the Petitioner, MAS, of a special meeting (the "Meeting") of the MAS Shareholders to be held at 10:00 am (Pacific Time) on January 6, 2025 at 420-789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada, subject to any adjournment, to consider, inter alia, and if thought advisable, pass with or without amendment, a special resolution (the "MAS Arrangement Resolution") authorizing and approving the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA and such other business, including amendments to the foregoing, as may properly come before the meeting;
  - b. the giving of notice of the Meeting and provision of materials regarding the Arrangement of the MAS Shareholders;

- c. a final order (the "Final Order") that:
  - i. the Arrangement, including the terms and conditions thereof and the proposed issuance and exchange of securities contemplated therein, be declared fair and reasonable, and
  - ii. the Arrangement be approved,which approval will also form the basis of the Petitioner's claim for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended (the "1933 Act"), pursuant to Section 3(a)(10) thereof with respect to the securities to be issued and distributed under the Arrangement; and
- d. such further and other relief as the Petitioner may advise and the Court may deem just.

***Part 2: FACTUAL BASIS***

- 2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft Circular attached as Exhibit "A" to Matthews #1.

**MAS**

- 3. MAS is a company incorporated under the laws of British Columbia with a registered and records office at 420 - 789 West Pender St., Vancouver, British Columbia, Canada. MAS is a mineral exploration company focused primarily on gold exploration on the La Ronge Greenstone Belt located in northern Saskatchewan, Canada.
- 4. MAS is a reporting issuer in British Columbia and Alberta.
- 5. The authorized share capital of MAS consists of an unlimited number of common shares.
- 6. As of November 8, 2024, there were:
  - (a) 384,215,132 MAS Shares issued and outstanding. The outstanding MAS Shares are listed on the TSX Venture Exchange ("TSXV") (under the stock symbol "MAS");
  - (b) 2,625,000 MAS stock options (each, a "MAS Option") issued and outstanding pursuant to the stock option plan of MAS (the "MAS Option Plan"), which, if fully vested, would entitle their holders to acquire a total of 2,625,000 MAS Shares at prices ranging from \$0.07 to \$0.13 per MAS Share with expiry dates ranging from December 20, 2024 to February 15, 2027; and
  - (c) 3,650,400 MAS share purchase warrants (each, a "MAS Warrant") issued and outstanding which entitle their holders to acquire a total of 3,650,400 MAS Shares at exercise prices ranging from \$0.05 to \$0.08 per MAS Share with an expiry date of December 30, 2024.

#### Eros Resources Corp.

7. ERC is a corporation existing under the laws of British Columbia with a head office located at 420 – 789 West Pender Street, Vancouver, British Columbia, V6H 1H2. ERC is a Canadian-based mineral exploration and development company with mineral properties in Saskatchewan and Nevada.
8. ERC is a reporting issuer in British Columbia, Alberta, and Quebec.

#### Rockridge Resources Ltd.

9. ROCK is a company incorporated under the laws of British Columbia with a registered and records office at Suite #1030 – 505 Burrard Street, Vancouver, British Columbia, Canada. ROCK is a mineral exploration and development company focused on base and precious metal projects located in Ontario and Saskatchewan.
10. ROCK is a reporting issuer in British Columbia and Alberta.

#### The Arrangement

11. ROCK, MAS and ERC have entered into a business combination agreement dated September 30, 2024, (the “**Business Combination Agreement**”), pursuant to which ERC will acquire: (i) all of the issued and outstanding MAS Shares pursuant to the Plan of Arrangement; and (ii) all of the issued and outstanding common shares of ROCK pursuant to a separate plan of arrangement, each under section 288 of the BCBCA (the “**Transaction**”).
12. Commencing at the 12:01 a.m. (Vancouver time) (the “**Effective Time**”) on the effective date of the Arrangement, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:
  - (a) each MAS Share held by a MAS Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to MAS and MAS shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and: (i) the name of such holder shall be removed from the central securities register as a holder of MAS Shares and such MAS Shares shall be cancelled and cease to be outstanding; and (ii) such MAS Dissenting Shareholders will cease to have any rights as MAS Shareholders other than the right to be paid the fair value for their MAS Shares by MAS;
  - (b) each MAS Share (other than a MAS Share held by a MAS Dissenting Shareholder or a MAS Share held by ERC or any Subsidiary of ERC) shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to ERC and, in consideration therefor, ERC shall issue 0.25 (the “**Exchange Ratio**”) of an ERC Share for each MAS Share (the “**Consideration**”);

- (c) in accordance with the terms of the MAS Option Plan, each MAS Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be, and shall be deemed to be, exchanged for a New ERC Option to acquire from ERC, other than as provided in the Plan of Arrangement, the number of ERC Shares equal to the product obtained when (A) the number of MAS Shares subject to such MAS Option immediately prior to the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a ERC Share on any particular exercise of New ERC Options, then the number of ERC Shares otherwise issued shall be rounded down to the nearest whole number of ERC Shares; and the exercise price per ERC Share subject to a New ERC Option shall be an amount equal to the quotient obtained by dividing: (A) the exercise price per MAS Share subject to such MAS Option immediately before the Effective Time, by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of New ERC Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Income Tax Act (Canada) apply to the exchange of a MAS Option for a New ERC Option. Therefore, notwithstanding the foregoing, in the event that the In-the-Money Amount in respect of a New ERC Option immediately following the exchange exceeds the In-the-Money Amount in respect of the MAS Option for which it is exchanged immediately prior to the exchange, the number of ERC Shares which may be acquired on exercise of the New ERC Option will be adjusted accordingly with effect at and from the effective time of the exchange to ensure that the In-the-Money Amount in respect of the New ERC Option immediately following the exchange does not exceed the In-the-Money Amount in respect of the MAS Option immediately prior to the exchange. All other terms and conditions of each of the New ERC Options, including the term to expiry, will be the same as the MAS Option for which it was exchanged, provided that (i) the expiry date for New ERC Options held by a person who ceases to be an eligible participant pursuant to the ERC Option Plan at (or immediately before or after) the Effective Time may, if approved by the board of directors of ERC (the "ERC Board") as constituted immediately following the completion of the Arrangement, not be accelerated to a date less than twelve (12) months from the Effective Time by reason of such person ceasing to be an eligible participant, and (ii) each New ERC Option shall otherwise be governed by and be subject to the terms of the ERC Option Plan. Any document previously evidencing MAS Options will thereafter evidence and be deemed to evidence the New ERC Options issued in exchange therefor and no certificates evidencing the New ERC Options will be issued and the New ERC Options shall be governed by and be subject to such certificates, other than as amended hereby;
- (d) the MAS Option Plan shall be, and shall be deemed to be, terminated and of no further force and effect; and
- (e) in accordance with the terms of the MAS Warrants, each holder of a MAS Warrant outstanding immediately prior to the Effective Time shall receive upon the subsequent exercise of such holder's MAS Warrant, in accordance with its terms, and shall accept in lieu of each MAS Share to which such holder was theretofore entitled

upon such exercise but for the same aggregate consideration payable therefor, the Consideration.

#### No Creditor Impact

13. The Arrangement does not contemplate a compromise of any debt or debt instruments of MAS and no creditor of MAS will be materially affected by the Arrangement.

#### Background to the Arrangement

14. The board of directors of MAS (the "MAS Board"), the board of directors of ROCK (the "ROCK Board") and the ERC Board each routinely evaluate business alternatives and strategic opportunities as part of their respective ongoing evaluation of developments in the marketplace. They participate in discussions with third parties regarding possible commercial arrangements, partnerships and transactions, and they regularly consider opportunities to enhance shareholder value.
15. ERC is an existing shareholder of MAS (a "MAS Shareholder") and long-term investor in MAS. ERC has historically been a critical source of capital for MAS.
16. On December 20, 2021, MAS and ERC entered into an option agreement whereby MAS granted ERC the exclusive right to earn a 17.5% interest in all of the MAS properties excluding S-107154, S-107877, S-107878 and S-113342 by advancing \$3,500,000 to MAS to incur drilling expenditures on the properties. Additionally, ERC advanced \$370,000 to MAS as a non-bearing interest, unsecured demand loan to incur mineral expenditures on the MAS properties. As of the date of this petition, ERC has earned the 17.5% interest in such properties under the option agreement and MAS owns the remaining 82.5% interest in the properties, which are subject to certain existing royalties held by third parties.
17. Additionally, on June 22, 2023, MAS and ERC entered into a stand-by commitment agreement, pursuant to which ERC agreed to purchase from MAS such number of MAS Shares that were available to be purchased, but not otherwise subscribed for, such that a minimum of 169,763,600 MAS Shares would be issued pursuant to a rights offering conducted by MAS (the "Stand-by Commitment") for \$0.01 per MAS Share. As the number of shares subscribed for under the rights offering exceeded 169,763,600 MAS Shares, ERC was not required to subscribe for any MAS Shares pursuant to the Stand-by Commitment.
18. Given the significant interest held by ERC in MAS, and Mr. Ron Netolitzky's role with each of ERC and MAS, it has been part of the regular course of conduct between the parties to discuss the business and affairs of MAS, including (among other things) matters relating to the development of MAS' project and financing initiatives.
19. During the first quarter of 2024, management of each of the three companies started early discussions of a potential merger transaction. Such discussions amongst management of the companies led to an initial draft of the letter of intent being circulated amongst the companies. On or about March 20, 2024, ROCK, MAS and ERC entered into a non-binding letter of intent in respect of the Transaction (the "LOI") and Ron Netolitzky signed the LOI in

respect of the terms of the proposed conversion of an outstanding promissory note (the “ERC Note Conversion”). Following execution of the LOI, the parties commenced due diligence on each other.

20. On March 19, 2024, the MAS Board established a special committee of independent, disinterested directors of MAS consisting of Robert Matthews (Chair) and Rodney Spooner, and delegated them with the authority necessary for the purposes of negotiating, approving and entering a confidentiality and non-disclosure agreement with ERC and ROCK, a definitive agreement in respect of the Transaction and recommending to the MAS Board whether to approve and enter a support agreement with respect to the Transaction and ensuring the completion of such other matters relating to the Transaction as deemed necessary (the “MAS Special Committee”).
21. On April 4, 2024, ROCK, MAS and ERC entered into an amendment to the LOI extending the due diligence period by two-months and the outside date to enter into a definitive agreement in respect of the Transaction.
22. On May 15, 2024, the MAS Special Committee and management of ROCK and ERC met to discuss outstanding due diligence matters and terms of the proposed Transaction.
23. On June 13, 2024, management of ROCK circulated a draft second amendment to the LOI to the MAS Special Committee and management of ERC. The second amendment to the LOI included, among other things, an amendment to the pro-forma ownership and exchange ratios for the Combined Company and amendment to the terms of the ERC Note Conversion. On June 17, 2024, ROCK, MAS and ERC executed the second amendment to the LOI, following which, each of MAS, ROCK and ERC continued their respective due diligence on each other.
24. On June 19, 2024, the three companies established an oversight committee with representatives from each company to oversee the negotiations of Transaction. The oversight committee was comprised of Jordan Trimble, President and Director of ROCK, Robert Matthews, Director of MAS, and Ross McElroy, Director of ERC.
25. On or about July 11, 2024, each of MAS and ROCK engaged Evans & Evans, Inc. (“Evans & Evans”) to act as financial advisor to each of MAS and ROCK and to provide a fairness opinion to each of MAS and ROCK in respect of the Plan of Arrangement.
26. On July 29, 2024, legal counsel to ERC provided an initial draft of the Business Combination Agreement to the parties for review, and the initial drafts of the ancillary documents including the Plan of Arrangement, Voting and Support Agreements, the terms of the ERC Note Conversion were circulated to the parties for review over the following days.
27. Each of ROCK, MAS (through the MAS Special Committee) and ERC, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of various drafts of the Business Combination Agreement and ancillary documents (including the terms of the ERC Preferred Shares and the ERC Note Conversion). Throughout the negotiations, members of management of each of ROCK, MAS and ERC, excluding any conflicted directors or officers, continued to meet and discuss the terms of the draft Business Combination Agreement and to obtain the advice of their respective legal advisors. During

such meetings, the parties' representatives discussed and considered the anticipated benefits of the Transaction to the three companies and their respective stakeholders and weighed those against the associated risks and alternatives available to the companies.

28. On September 19, 2024, the ROCK Board established a special committee (the "ROCK Special Committee") which was comprised of Joseph Gallucci and James Pettit, each being an independent director of ROCK. The ROCK Special Committee was established, among other things, to review the Business Combination Agreement and ancillary documents and review and advise the ROCK Board on the merits of the Transaction and to consider and advise the ROCK Board as to whether the Transaction was in the best interests of ROCK.
29. On September 20, 2024, proposed final drafts of the Business Combination Agreement and all ancillary documents were circulated to the ERC Board, ROCK Board and MAS Board for review.
30. On September 22, 2024, the ROCK Special Committee met with management of ROCK to review the latest draft of the Business Combination Agreement. The management team of ROCK prepared and delivered a presentation to the ROCK Special Committee outlining the terms and benefits of the Transaction to ROCK.
31. Upon the evaluation of the merits of the proposed Transaction, including the reasons and risks, the ERC Board, excluding Ron Netolitzky who declared his interest in and abstained from consenting to the Transaction and the ERC Note Conversion, determined that the Consideration to be paid by ERC in connection with the Transaction is fair to ERC and the Transaction is in the best interest of ERC, approved the Transaction, the ERC Note Conversion and the entering into the Business Combination Agreement and ancillary document, and resolved to recommend that shareholders of ERC vote in favour of the Transaction by way of written resolution dated September 27, 2024. There were no materially contrary views or abstentions (other than the abstentions by Ron Netolitzky) by any directors of ERC or any material disagreements between the ERC Board.
32. On September 24, 2024, at a meeting of the MAS Board and MAS Special Committee, Evans & Evans delivered to the MAS Board and MAS Special Committee an oral opinion (to be followed by their written opinion) (the "MAS Fairness Opinion") to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the MAS Fairness Opinion, the Consideration to be received by MAS Shareholders (other than ERC) is fair, from a financial point of view, to the MAS Shareholders. In addition, legal counsel to MAS discussed various key provisions of the Business Combination Agreement with the MAS Board and MAS Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the MAS Fairness Opinion, the MAS Special Committee unanimously determined that the Plan of Arrangement was fair to MAS Shareholders and was in the best interests of MAS, and resolved to recommend to the MAS Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS Shareholders vote in favour of the Plan of Arrangement (the "MAS Arrangement Resolution").

33. Following the unanimous recommendation of the MAS Special Committee in favour of the Transaction, the MAS Board considered the proposed Transaction, including the reasons and risks. After consulting with legal counsel to MAS and, in particular, taking into account the MAS Fairness Opinion, and receiving the recommendation of the MAS Special Committee, the MAS Board, excluding Ron Netolitzky, approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of MAS; (b) that the Consideration to be received by MAS Shareholders is fair to the MAS Shareholders (other than ERC); (c) that MAS' entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution.
34. On September 25, 2024, at a meeting of the ROCK Board and ROCK Special Committee, Evans & Evans delivered to the ROCK Board and ROCK Special Committee an oral opinion (to be followed by their written opinion) (the "ROCK Fairness Opinion") to the effect that, as of the date thereof and based on and subject to the analyses referred to, and assumptions, limitations and qualifications set forth in the ROCK Fairness Opinion, the Consideration to be received by ROCK Shareholders is fair, from a financial point of view, to the ROCK Shareholders. In addition, legal counsel to ROCK discussed various key provisions of the Business Combination Agreement with the ROCK Board and ROCK Special Committee and answered questions regarding the proposed Transaction. Upon the evaluation of the merits of the proposed Transaction, including consideration of the ROCK Fairness Opinion, the ROCK Special Committee unanimously determined that the Plan of Arrangement was fair to ROCK Shareholders and was in the best interests of ROCK, and resolved to recommend to the ROCK Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by ROCK and the ROCK Board recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.
35. Immediately following the meeting of the ROCK Special Committee held on September 25, 2024, the ROCK Board held a meeting to receive and consider the recommendation of the ROCK Special Committee and consider the proposed Transaction by the ROCK Board, including the reasons and risks. After consulting with legal counsel to ROCK and, in particular, taking into account the ROCK Fairness Opinion, and receiving the recommendation of the ROCK Special Committee, the ROCK Board approved the entering into of the Business Combination Agreement and resolved: (a) that the Transaction is in the best interests of ROCK; (b) that the Consideration to be received by ROCK Shareholders is fair to the ROCK Shareholders; (c) that ROCK's entering into the Business Combination Agreement and related transaction documents be approved, and (d) to recommend that ROCK Shareholders vote in favour of the ROCK Arrangement Resolution.
36. Following the meeting of the boards, legal counsel to each of ERC, MAS and ROCK continued to work to prepare the final draft of the Business Combination Agreement and ancillary documents, all of which were circulated between the parties for execution after the close of market on September 30, 2024. The parties then proceeded to enter into the Business Combination Agreement the evening of September 30, 2024 and ERC entered into an agreement with Ron Netolitzky regarding the ERC Note Conversion.

37. A joint press release announcing the Transaction, the entering into of the Business Combination Agreement and related matters was issued by each of ERC, ROCK and MAS in the morning of October 1, 2024.

#### Reasons and Support for the Arrangement

38. The Arrangement has been unanimously approved by the boards of directors of ERC, MAS and ROCK (excluding any conflicted directors). The MAS Board received a fairness opinion with respect to the fairness, from a financial point of view, of the Consideration to be received by the MAS Shareholders under the Arrangement. The MAS Special Committee recommended to the MAS Board that the Plan of Arrangement be approved, the final draft Business Combination Agreement be accepted and entered into by MAS and the MAS Board recommend that MAS Shareholders vote in favour of the MAS Arrangement Resolution. Accordingly, the MAS Board (excluding Ronald Netolitzky) unanimously recommends that the MAS Shareholders vote for the MAS Arrangement Resolution.
39. In reaching its conclusions and formulating its recommendation that MAS Shareholders vote for the MAS Arrangement Resolution, the MAS Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, consulted with MAS's senior management team, the financial and legal advisors of the MAS Board, and considered the unanimous recommendation of the MAS Special Committee.
40. The reasons for the unanimous recommendation of the MAS Board that MAS Shareholders vote for the MAS Arrangement Resolution include, but are not limited to, the following:
- **Proven Leadership Team.** The combined company (the "Combined Company") will bring decades of relevant experience from the boards and management of all three organizations, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.
  - **Mineral Resources with Exploration Potential in Saskatchewan, Canada.** The Combined Company will focus on the exploration and development of high-grade gold deposits in Saskatchewan. The Combined Company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the Combined Company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.
  - **Strong Balance Sheet to Execute on Growth Initiatives.** The Combined Company will benefit from ERC's portfolio of equities recently valued at over \$7.5 million as at June 30, 2024.
  - **G&A Cost Savings.** The complementary assets of ERC, ROCK and MAS are expected to create synergies for the Combined Company, including general and administrative cost savings to the Combined Company. These savings will be realized from a reduction of duplicate management roles and administrative expenses, and are expected to be fully realized in 2025.
  - **Shareholder and Insider Support.** Directors and officers of ERC representing an aggregate of approximately 11.96% of the ERC shares have entered into irrevocable

voting and support agreements pursuant to which they have agreed to vote their ERC shares in favour of the ERC transaction resolution. Directors and officers of ROCK representing an aggregate of approximately 7.14% of the ROCK Shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their ROCK Shares in favour of the ROCK Arrangement Resolution. Directors, officers and shareholders of MAS representing an aggregate of approximately 28.65% of the MAS shares have entered into irrevocable voting and support agreements pursuant to which they have agreed to vote their MAS Shares in favour of the MAS Arrangement Resolution.

- **Increased Public Float and Liquidity.** ERC shareholders, ROCK Shareholders, and MAS shareholders are expected to experience greater liquidity by participating in the Combined Company with a more widely-held shareholder base.
- **Increased Scale.** ERC shareholders, ROCK Shareholders and MAS Shareholders will have the opportunity to participate in a Combined Company with a larger inventory of mineral resources and an increased scale that is expected to receive greater market attention than ERC, ROCK and MAS can attract individually. The enhanced profile of the Combined Company is expected to provide an attractive entry point for a greater number of institutional investors and presents an opportunity for a long-term market value re-rating.
- **Ability to Accept a Superior Proposal.** The Business Combination Agreement permits each of the ERC Board, the ROCK Board, and the MAS Board, in exercise of its fiduciary duties, to respond, prior to their respective Transaction Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to their respective Shareholders than the Transaction. The Business Combination Agreement provides that, notwithstanding the non-solicitation covenants contained in the Business Combination Agreement, if one of the Parties' boards of directors receives an unsolicited Acquisition Proposal that did not result from a breach of that Party's non-solicitation covenants and that Party's board of directors determines in good faith after consultation with its financial advisors and outside legal counsel is or would reasonably be expected to constitute a Superior Proposal, then that Party may enter into discussions or negotiations or otherwise assist the Person making such Acquisition Proposal, provided the requirements of the Business Combination Agreement are met, and that Party's board of directors retains the ability to consider and respond to the Superior Proposal prior to their respective Transaction Meeting on the specific terms and conditions set forth in the Business Combination Agreement.
- **Determination of Fairness by the Court.** Completion of the Transaction is conditional upon receipt of the Final Orders. The Court will consider, during the hearing for the Final Orders, the procedural and substantive fairness of the terms and conditions of the ROCK Arrangement and the MAS Arrangement.
- **Limited Number of Conditions.** The obligations of ERC, ROCK and MAS to complete the Transaction are subject to a limited number of conditions that the ERC Board, the ROCK Board, and the MAS Board believe are reasonable in the circumstances.

- **No Termination Fee.** If the Transaction does not complete for any reason, none of ERC, ROCK nor MAS will be required to pay a termination fee to the other Parties.
- **Absence of Significant Regulatory Approvals.** There are not expected to be any material regulatory approvals required in connection with the Transaction.
- **Equal Treatment of Shareholders.** The ROCK Arrangement and the MAS Arrangement contemplate the acquisition by ERC of 100% of the issued and outstanding ROCK Shares and 100% of the issued and outstanding MAS Shares. Under the ROCK Arrangement, all ROCK Shareholders are treated identically and fairly and under the MAS Arrangement, all MAS Shareholders are treated identically and fairly.
- **Ability to Close.** The Parties believe that each of the Parties are committed to completing the Transaction and has a proven track record of completing deals, and anticipates that the Parties will be able to complete the Transaction, in accordance with the terms of the Business Combination Agreement, within a reasonable time and in any event prior to the Outside Date.
- **Participation by MAS Shareholders in the Future Growth of the Combined Company.** The consideration to be received by MAS Shareholders pursuant to the MAS Arrangement, is equity-based, which will preserve cash resources to fund growth of the Combined Company and permit all shareholders to remain fully invested and exposed to the upside. If the Transaction is completed, MAS Shareholders (excluding ERC) will hold approximately 37.33% of the issued and outstanding shares of the Combined Company on a partially diluted basis. Through ownership of shares in the Combined Company, MAS Shareholders will have the opportunity to participate in the opportunities associated with the Combined Company's assets and properties and any future increase in value of the Combined Company.
- **Negotiated Transaction and Oversight by Independent Directors.** The Transaction is the result of a comprehensive arm's-length negotiation process and includes terms and conditions that are reasonable in the circumstances, with the oversight and participation of independent directors of the MAS Board and the financial and legal advisors of MAS.
- **MAS Fairness Opinion.** Evans & Evans, Inc. has provided an opinion to the MAS Board, a copy of which is attached as Schedule G to the Circular, that, as of September 25, 2024, and based on and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration to be received by MAS Shareholders in connection with the Transaction is fair, from a financial point of view, to MAS Shareholders.
- **Special Majority Approval.** The required MAS Shareholders' approvals are protective of the rights of MAS Shareholders. The MAS Arrangement Resolution must be approved by at least:
  - (a) 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy at the MAS Meeting; and
  - (b) a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the MAS Meeting,

excluding, for this purpose, votes attached to MAS Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

- **Dissent Rights.** Registered MAS Shareholders who do not vote in favour of the MAS Arrangement will have the right to require a judicial appraisal of their MAS Shares and obtain fair value pursuant to the proper exercise of MAS Dissent Rights.
- **100% Acquisition of MAS Shares.** The MAS Arrangement involves the acquisition of 100% of the MAS Shares and, under the MAS Plan of Arrangement, all MAS Shareholders are treated identically and fairly.

#### Interests of Certain Persons

41. As of November 8, 2024, the directors and senior officers of MAS, as a group, beneficially owned, controlled or directed, personally and through their associates and affiliates, 70,520,600 MAS Shares, representing approximately 18.35% of the issued and outstanding MAS Shares.

#### The Meeting and Approvals

42. It is proposed, in accordance with the Interim Order, that MAS convene the Meeting on Monday, January 6, 2025 at 10:00 a.m. (Pacific Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the MAS Arrangement Resolution.
43. The MAS Board has resolved that the record date for determining the MAS Shareholders entitled to receive notice of, attend and vote at the Meeting be fixed at Friday, November 8, 2024 (the "Record Date").
44. In connection with the Meeting, MAS intends to send to each MAS Shareholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Matthews #1 on or about November 29, 2024:
  - (a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to Matthews #1) that includes, among other things:
    - (i) An explanation of the effect of the Arrangement;
    - (ii) Information concerning ROCK;
    - (iii) Information concerning ERC;
    - (iv) Information concerning MAS;
    - (v) the text of the MAS Arrangement Resolution;
    - (vi) the text of the proposed Plan of Arrangement;

- (vii) a copy of the Petition;
  - (viii) a copy of the Interim Order;
  - (ix) a copy of the Notice of final hearing of the Petition;
  - (x) a summary of the Business Combination Agreement;
  - (xi) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders; and
  - (xii) the MAS Fairness Opinion, conducted by Evans & Evans;
- (b) the form of proxy and voter information form for use by the MAS Shareholders and in the case of registered MAS Shareholders, also the letter of transmittal, and in the case of non-registered MAS Shareholders, also the notice and access notice (draft copies of which are attached as Exhibit "C", Exhibit "D" and Exhibit "F" to Matthews #1).
45. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

#### **Quorum and Voting at the Meeting**

46. A quorum at the Meeting shall be at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the Meeting.
47. At the Meeting, each registered MAS Shareholder whose name is entered on the central securities register of MAS as at the close of business on the Record Date is entitled to one (1) vote for each MAS Share registered in his/her/its name; and
48. The requisite and sole approvals required to pass the MAS Arrangement Resolution shall be the affirmative vote of at least:
- (a) 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy at the Meeting; and
  - (b) a simple majority of the votes cast on the MAS Arrangement Resolution by MAS Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to MAS Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

## Rights of Dissent

49. The registered MAS Shareholders shall have rights of dissent in respect of the MAS Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.
50. In essence, the dissent rights will provide that any registered MAS Shareholder who objects to the MAS Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that the Petitioner purchase such shareholder's MAS Shares, for their fair value.

## United States Securities Laws:

51. Section 3(a)(10) of the U.S. Securities Act provides an exemption from the general registration requirements of the U.S. Securities Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.
52. MAS hereby gives notice to the Court of the intent of ROCK, MAS and ERC to rely upon the exemption provided by Section 3(a)(10) under the U.S. Securities Act with respect to the issuance of ERC Shares and the New ERC Options pursuant to the Arrangement.
53. ERC, MAS and ROCK do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that ROCK, MAS and ERC may rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act. If such exemption were not available, compliance with the United States securities laws would likely subject ROCK, MAS and ERC to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which MAS believes is in the best interests of the MAS Shareholders.
54. ROCK, MAS and ERC will rely on this Court's approval as the basis for the exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, for the issuance and exchange of the ERC Shares and the New ERC Options contemplated by the Arrangement.

## *Part 3:* LEGAL BASIS

55. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4),1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.
56. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

57. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.
58. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:
- (a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;
  - (b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and
  - (c) An application for final approval of the arrangement.

*Re Plutonic Power Corporation*, 2011 BCSC 804 ("*Plutonic*") at para. 16

59. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.
60. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

*Mason Capital Management LLC v TELUS Corp*, 2012 BCSC 1582 ("*Mason*") at para. 31

61. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

*Mason* at para. 32

62. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

*Plutonic* at para 19 citing B.C.E at para 136

63. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E"):
- (a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

- (b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.
- (c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

*Plutonic* at para. 19 citing B.C.E.

64. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

*Plutonic* at para. 19 citing B.C.E. at para. 145

65. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

*Plutonic* at para. 19 citing B.C.E. at para. 147-148

66. The following list of non-exhaustive factors has been considered by courts in applying the above principles:
- (a) the necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;
  - (b) although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;
  - (c) the proportionality of the compromise between various security holders;
  - (d) the security holders' position before and after the arrangement;
  - (e) whether the plan has been approved by a special committee of independent directors;

- (f) the presence of a fairness opinion from a reputable expert;
- (g) the access of shareholders to dissent rights;
- (h) The impact on various security holders' rights; and
- (i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

*Plutonic* at para. 19 citing B.C.E. at para. 146, 150, 152

- 67. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

*Plutonic* at para. 19 citing B.C.E. at para. 153

- 68. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

*Plutonic* at para. 19 citing B.C.E. at para. 155

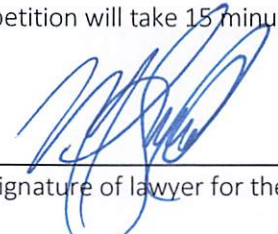
- 69. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioners ask that the court grant its application for the Interim Order and the Final Order.

**MATERIAL TO BE RELIED ON**

- 70. The Affidavit #1 of Robert Matthews, made November 20, 2024;
- 71. The Affidavit #1 of John Pringle, made November 26, 2024; and
- 72. Such further materials as counsel for MAS may advise.

The Petitioner estimates that the hearing of the petition will take 15 minutes.

Dated: 26/Nov/2024

  
\_\_\_\_\_  
Signature of lawyer for the petitioner  
John Pringle

MICHAEL  
STEINBERG  
AGENT FOR

*To be completed by the court only:*

Order made

- in the terms requested in paragraph \_\_\_\_\_ of Part 1 of this petition
- with the following variations and additional terms:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated: \_\_\_\_\_/November/2024

\_\_\_\_\_  
Signature of

Judge  Master

SCHEDULE "A"

No. \_\_\_\_\_  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING  
ROCKRIDGE RESOURCES LTD.  
MAS GOLD CORP.  
AND EROS RESOURCES CORP.

MAS GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION  
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE \_\_\_\_\_

26/Nov/2024

ON THE APPLICATION of the Petitioner, MAS Gold Corp. ("MAS") for an Interim Order under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement (the "Arrangement") involving MAS, the MAS Shareholders (as defined below) and Eros Resources Corp ("ERC") under section 288 of the BCBCA to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "Plan of Arrangement")

- without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on November 26, 2024 and on hearing Michael Steinbach, agent for counsel for MAS, and upon reading the Petition filed herein, the Affidavit No. 1 of Robert Matthews made November 20, 2024 (the "Matthews Affidavit") and the Affidavit No. 1 of John Pringle made November 26, 2024, filed herein;

THIS COURT ORDERS that:

**SPECIAL MEETING**

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, MAS is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders (the "MAS Shareholders") of MAS common shares (the "MAS Shares") to be held on January 6, 2025 at 10:00 am (Vancouver time) at 420-789 West Pender Street, Vancouver, British Columbia, V6H 1H2, Canada:
  - (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "MAS Arrangement Resolution") of the MAS Shareholders approving the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, the full text of the

MAS Arrangement Resolution is set forth in Schedule "C" to the Information Circular (as defined herein); and

- (b) to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.
2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the MAS Shareholders (the "Notice"), the joint management information circular, which is attached as Exhibit "A" to the Matthews Affidavit (the "Information Circular"), the articles of MAS and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Information Circular.

#### AMENDMENTS

3. MAS is authorized to make, in the manner contemplated by and subject to the business combination agreement among MAS, Rockridge Resources Ltd. ("ROCK") and ERC dated September 30, 2024 (the "Business Combination Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as it may determine without any additional notice to or authorization of the MAS Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Business Combination Agreement, the Notice and the Information Circular to be submitted to MAS Shareholders at the Meeting, as applicable, and the subject of the MAS Arrangement Resolution.

#### ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of MAS, and subject to the terms of the Business Combination Agreement, the board of directors of MAS (the "MAS Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the MAS Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the MAS Shareholders by one of the methods specified in paragraphs 8-13 of this Interim Order, as determined to be the most appropriate method of communication by the MAS Board, subject to the terms of the Business Combination Agreement.
5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

#### RECORD DATE

6. The record date for determining MAS Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the MAS Shareholders and in the case of registered MAS Shareholders, also the letter of transmittal shall be the close of business on November 8, 2024 (the "Record Date"), as previously approved by the MAS Board and published by MAS. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

#### NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to the MAS Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
8. The Information Circular, the draft form of proxy or voting information form (as applicable), the letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the "Meeting Materials"), in substantially the same form contained as Exhibits to the Matthews Affidavit, with such amendments, deletions or additional documents as counsel for MAS may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:
  - (a) to registered MAS Shareholders as they appear on the securities register(s) of MAS or the records of its registrar and transfer agents as at the close of business on the Record Date, in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s. 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*;
  - (b) to non-registered MAS Shareholders (those whose names do not appear in the securities register of MAS) in accordance with the Notice-and-Access Provisions under Canadian Securities Regulations under s 2.7.1 of National Instrument 54-101;
  - (c) at any time by email or facsimile transmission to any MAS Shareholder who identifies himself, herself, or itself to the satisfaction of MAS (acting through its representatives), who requests such email or facsimile transmission; and
  - (d) to the directors and auditor of MAS by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.
9. The form of notice, in substantially the form as is attached as Exhibit "F" to the Matthews Affidavit (the "Notice-and-Access Notice"), which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each of the MAS Shareholders, at his, her or its address appearing on the records of MAS, or by delivery of same by personal delivery courier service or by electronic transmissions to any such MAS Shareholder who identifies himself, herself or it to the satisfaction of MAS and who requests or accepts such electronic transmission.

10. The Notice-and-Access Notice, which includes access to the Meeting Materials pursuant to the Notice-and-Access Provisions described in paragraph 8, above, will be sent by prepaid ordinary mail addressed to each MAS director and to MAS' auditor at his or her address as it appears on the records of MAS, or by delivery of same by personal delivery courier service by electronic transmissions to any such director or auditor who identifies himself or herself to the satisfaction of MAS and who requests and accepts such electronic transmission.
11. MAS shall post the Meeting Materials to <https://www.masgoldcorp.com/investors/agm/> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and disseminate a news release announcing the posting and location of the Meeting Materials. The link to the Meeting Materials will be included in the Notice-and-Access Notice being mailed to each registered MAS Shareholder and each non-registered MAS Shareholder. This link will be activated by MAS on the date of mailing the Notice-and-Access Notice.
12. In the event that the Canadian Union of Postal Workers (CUPW) national strike interferes with sending the Notice-and-Access Notice to non-registered MAS Shareholders in accordance with the Notice-and-Access Provisions, MAS shall send the Notice-and-Access Notice by personal delivery courier service or by electronic transmissions to non-registered MAS Shareholders who in the aggregate hold a minimum of 91% of the non-registered MAS Shares.
13. MAS shall distribute the Meeting Materials, and any other communications or documents determined by MAS to be necessary or desirable (collectively, the "Convertible Securities Materials") to the holders of options in the capital of MAS ("MAS Options") and to holders of warrants in the capital of MAS (the "MAS Warrants") by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission. Distribution to such persons shall be to their addresses as they appear on the books and records of MAS or its registrar and transfer agent at the close of business on the Record Date.
14. The sending of the Meeting Materials, the Notice-and-Access Notice and the Convertible Securities Materials, as the case may be, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraphs 8-13 of this Order shall constitute good and sufficient:
  - (a) notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and MAS shall not be required to send to any MAS Shareholders any other or additional statement pursuant to section 290(1) of the BCBCA; and
  - (b) service of notice of the Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for MAS at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.
15. Accidental failure of or omission by MAS to give notice to any one or more MAS Shareholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of MAS shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and

shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of MAS, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. MAS shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.
17. Provided that notice of the Meeting is given and the Meeting Materials are provided to the MAS Shareholders in accordance with paragraphs 8-13 of this Order, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

#### DEEMED RECEIPT OF NOTICE

18. The Court Materials, Meeting Materials, Convertible Securities Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:
  - (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
  - (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;
  - (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;
  - (d) in the case of advertisement, at the time of publication of the advertisement;
  - (e) in the case of electronic filing on SEDAR+, upon the transmission thereof;
  - (f) in the case of beneficial MAS Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees; and
  - (g) in the case of delivery pursuant to the Notice-and-Access Provisions, one (1) business day after delivery of the Notice-and-Access Notice.

#### UPDATING MEETING MATERIALS

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

#### PERMITTED ATTENDEES

20. The only persons entitled to attend the Meeting shall be:
  - (a) the registered MAS Shareholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

- (b) directors, officers, auditors and advisors of ROCK;
- (c) directors, officers, auditors and advisors of ERC;
- (d) directors, officers, auditors and advisors of MAS; and
- (d) other persons with the prior permission of the Chair of the Meeting,

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

#### SOLICITATION OF PROXIES

- 21. MAS is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Matthews Affidavit, subject to MAS's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. MAS is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.
- 22. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
- 23. Subject to the terms of the Business Combination Agreement, MAS may in its discretion generally waive the time limits for the deposit of proxies by MAS Shareholders if MAS deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

#### QUORUM AND VOTING

- 24. A quorum at the Meeting shall be at least one or more persons are present in person or by proxy, and who holds or represents by proxy not less than 5% of the issued and outstanding MAS Shares entitled to vote at the MAS Meeting.
- 25. The vote required to pass the MAS Arrangement Resolution shall be the affirmative vote of:
  - (a) at least 66⅔% of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and
  - (b) a simple majority of the votes cast by the MAS Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the MAS Shares held by any person as required to be excluded in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

#### SCRUTINEER

- 26. The scrutineer for the Meeting shall be Karen Frisky or Computershare or McKercher LLP (acting through its representatives for that purpose).

## SHAREHOLDER DISSENT RIGHTS

27. Each registered MAS Shareholder is granted rights to dissent (the “Dissent Rights”) in respect of the MAS Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:
- (a) a registered MAS Shareholder intending to exercise the Dissent Rights (a “Dissenting Shareholder”) must give a written notice of dissent (a “Notice of Dissent”) to MAS at its registered office, to be received by MAS no later than 5:00 p.m. (Vancouver time) on January 2, 2025, or if the Meeting is adjourned or postponed, the date that is at least two days prior to the date of the Meeting;
  - (b) each MAS Share held by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all encumbrances, to MAS and MAS shall thereupon be obliged to pay the amount therefor (using its own funds and not funds provided directly or indirectly by ERC) determined and payable in accordance with Article 3 of the Plan of Arrangement, and:
    - a. the name of such holder shall be removed from the central securities register as a holder of MAS Shares and such MAS Shares shall be cancelled and cease to be outstanding; and
    - b. such Dissenting Shareholder will cease to have any rights as MAS Shareholders other than the right to be paid the fair value for their MAS Shares by MAS;
  - (c) if such Dissenting Shareholder:
    - a. is ultimately entitled to be paid fair value for its MAS Shares, such Dissenting Shareholder:
      - i. shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a));
      - ii. will be entitled to be paid the fair value of such MAS Shares by MAS (using its own funds and not funds directly or indirectly provided by ERC), which fair value, notwithstanding anything to the contrary contained in Division 2 of Part 8 of the BCBCA, shall be determined as of the close of business on the business day immediately preceding the date on which the MAS Arrangement Resolution was adopted; and
      - iii. will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such MAS Shares; or
    - b. is ultimately not entitled, for any reason, to be paid fair value for such MAS Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of MAS Shares and shall be entitled to receive only the consideration contemplated by Section 3.1(b) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

28. Notice to the MAS Shareholders of their Dissent Rights with respect to the MAS Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the MAS Shareholders with respect to the Arrangement.
29. Subject to further order of this Court, the rights available to the MAS Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

#### APPLICATION FOR FINAL ORDER

30. Upon the approval by the MAS Shareholders of the MAS Arrangement Resolution, in the manner set forth in this Interim Order, MAS may apply to this Court (the "Application") for an Order:

- (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and
- (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be effected by the Arrangement, is substantively and procedurally fair and reasonable to the MAS Shareholders,  
(collectively the "Final Order"),

and the hearing of the Application will be held on January 9, 2025 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

31. The form of Notice of final hearing attached as Exhibit "B" to the Matthews Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.
32. The Petitioner has advised the Court that:
  - (a) section 3(a)(10) of the United States *Securities Act of 1933* (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;
  - (b) the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the U.S Securities Act of the issuance of the ERC common shares (the "ERC Shares") and the replacement options of ERC (the "Replacement Options") to be distributed and exchanged under the Arrangement; and
  - (c) should the Court make the Final Order approving the Arrangement, the issuance of the ERC Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the U.S. Securities Act pursuant to section 3(a)(10) thereof.

33. Any MAS Shareholder may appear and make submissions at the application for the Final Order provided that such person shall:
- (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and
  - (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to MAS's counsel at:
    - Sugden, McFee & Roos LLP
    - 700 - 375 Water Street
    - Vancouver, BC V6B 5C6
    - Attention: Gerry A. Cuttler, KC and Michael Steinbach
- or
- by email to [gcuttler@smrlaw.ca](mailto:gcuttler@smrlaw.ca) and [msteinbach@smrlaw.ca](mailto:msteinbach@smrlaw.ca)
- by or before 5:00 p.m. (Vancouver time) on January 6, 2024.
34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.
35. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 33, need be provided with notice of the adjourned hearing date.
36. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

#### VARIANCE

37. MAS shall be entitled, at any time, to apply to vary this Interim Order.
38. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.
39. MAS shall, and hereby do, have liberty to apply for such further orders as may be appropriate.

40. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws, any instrument creating, governing, or collateral to the MAS Options and MAS Warrants or the articles of MAS, this Interim Order will govern.

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

\_\_\_\_\_  
Signature of Agent for Lawyer for the Petitioner,  
MAS Gold Corp.

Michael Steinbach

BY THE COURT

\_\_\_\_\_  
Registrar