COTEC HOLDINGS CORP.

ANNUAL INFORMATION FORM

Fiscal year ended December 31, 2021

July 20, 2022

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ANNUAL INFORMATION FORM

INTRODUCTION

General

In this Annual Information Form, unless the context otherwise requires, "CoTec", the "Company", "we", "us" or "our" refers to CoTec Holdings Corp. The Company presents its financial information in Canadian dollars. All currency references are in Canadian dollars unless otherwise noted. Unless otherwise indicated, the information contained herein is given as at December 31, 2021.

Forward-Looking Information

This Annual Information Form contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information includes, without limitation, any information that may predict, forecast, indicate or imply future results, performance or achievements. Forward-looking information may be identified by the use of such words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", "will", "shall" or words or phrases of similar meaning and similar references to future periods. In addition, any information that may be made concerning future performance, strategies or prospects and possible future corporate action, is also forward-looking information.

Except for statements of historical fact in this Annual Information Form, the information contained herein constitutes forward-looking information. In particular, this Annual Information Form includes forward-looking information respecting the future prospects of the Company in the mineral extraction industry and related technology, the Company's expected investment strategy and the nature, method and type of future investments the Company may make, the future impacts of certain events (including COVID-19) and the Company's overall financial position and prospects. This Annual Information Form also contains forward-looking information respecting, among other things, the Company's ongoing business, operating and investment plans and their expected impact on the Company and its future profitability.

Forward-looking information is based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, costs of goods and services, equity and capital markets, and the general business and social environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic, financial and other factors may prove to be incorrect at a future date. Forward-looking information is not a guarantee of future performance, and actual events could differ materially from projections or forecasts expressed or implied in any forward-looking information provided by the Company. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, changes in costs of goods and services, global equity and capital markets, business competition, technological change, changes in government relations, industry conditions, unexpected judicial or regulatory proceedings and catastrophic events. In addition, the COVID-19 pandemic has put significant strain on the global business and economy, leading to significant volatility and unpredictability and there can be no assurance as to the overall or further impacts of the pandemic or any recovery therefrom. The Company's investments are being made in mineral extraction related assets and technologies which are subject to their own inherent risks and the success of such Investments may be adversely impacted by, among other things: environmental risks and costs; labor costs and shortages; uncertain supply and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; leasing costs and the availability of equipment; heavy equipment demand and availability; contractor and subcontractor performance issues; worksite safety issues; project delays and cost overruns; extreme weather conditions; and social disruptions. As the investments are being made in mineral extraction technology, such investments will also be subject to risks of successful application, scaling and deployment of technology, acceptability of technology within the industry, availability of assets where technology could be applied, protection of intellectual property in relation to such technology, successful promotion of technology and success of competitor technology. Any material adverse change in the Company's financial position or a failure by the Company to successfully make investments in the manner currently contemplated, could have a corresponding material adverse change on the Investments and, by extension, the Company.

Further details respecting the assumptions and risks relating to the matters discussed herein are described in further detail below under the heading "Risk Factors".

The Company stresses that the above-mentioned list of assumptions and risks is not exhaustive. The Company encourages all readers to consider these and other factors carefully before making any investment decisions and urges readers to avoid placing undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise the forward-looking information as a result of new information, future events or otherwise, except as required under applicable securities laws.

CORPORATE STRUCTURE

Incorporation, Head Office and Intercorporate Relationships

The Company was incorporated on December 15, 1986 under the laws of the Province of British Columbia as "Lysander Gold Corporation".

On July 22, 1999, the Company changed its name to "Lysander Minerals Corporation".

On January 31, 2011, the Company changed its name to "EastCoal Inc."

On April 16, 2008, the Company completed a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as part of the spin-out of a mineral property owned by the Company and Eastfield Resources Ltd. ("**Eastfield**") to the shareholders of the Company and Eastfield. As part of the plan of arrangement, the Company amended its articles to reorganize its capital structure.

On August 11, 2017, the Company consolidated its common shares (the "**Common Shares**") on a 20 to one basis.

On August 27, 2022, the Company changed its name to "CoTec Holdings Corp."

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "CTH".

The registered head office of Company is located at Suite 428, 755 Burrard Street, Vancouver, BC, V6Z 1X6.

GENERAL DEVELOPMENT OF THE BUSINESS

Throughout its history, the Company has primarily engaged in the acquisition and development of mining assets.

From 1986 until 2008, the Company pursued copper and gold exploration and development opportunities in British Columbia. In 2008, the Company acquired a coal mine in the Ukraine and began concentrating on the development and operation of that mine.

Operational challenges and a lack of liquidity forced the Company to initiate restructuring proceedings under the *Bankruptcy and Insolvency Act* (Canada) in November 2013. Those proceedings resulted in, among other things, the sale of the Company's assets and the settlement of the Company's obligations to its creditors. Following the completion of the restructuring in 2014, the Company resumed trading on the NEX board of the TSXV as a "shell" company with a view to identifying new investment opportunities.

During 2020, John Conlon and Abraham Jonker, directors of the Company, acquired 2.2 million Common Shares from a former shareholder. Following the acquisition of these shares, Messrs. Conlon and Jonker owned or controlled 23.23% and 23.13%, respectively, of the outstanding Common Shares.

At the Company's annual and special meeting held on June 9, 2021, disinterested Shareholders approved the conversion of debt owed to Mr. Conlon and Mr. Jonker, in the amounts of $222,229 and $289,254 respectively, into Common Shares at a conversion price of $0.0675 per share. The disinterested holders of Common Shares

("**Shareholders**") also approved Mr. Conlon and Mr. Jonker becoming Control Persons of the Company. Following this debt conversion, Mr. Conlon and Mr. Jonker owned or controlled 31.29% and 36.45%, respectively, of the outstanding Common Shares.

At the Company's annual and special meeting held on September 20, 2021, disinterested Shareholders approved Kings Chapel International Limited ("**Kings Chapel**") as a possible new "Control Person" (as defined in TSXV rules) of the Company. Julian Treger, the Company's Chief Executive Officer and a director of the Company, is a beneficiary of a family trust associated with Kings Chapel.

On September 8, 2021 the Company completed a private placement of 4,040,404 units (with each unit consisting of one Common Share and one warrant to purchase a Common Share at a price of $0.165 until September 8, 2022). Kings Chapel participated in the private placement and acquired 2,303,030 units.

From August to September 2021, three new directors (Julian Treger, Lucio Genovese and Tom Albanese) were appointed or elected to the Company's board of directors (the "**Board**")

On December 10, 2021, the Company announced its intention to change its business from mineral exploration to an investment issuer under the rules of the TSXV and two proposed investments in connection with its proposed change of business (the "**Change of Business**").

In February and April 2022, the Company completed a brokered and non-brokered private placement of 11,390,593 subscription receipts ("**Subscription Receipts**") for gross proceeds of $6,265,759.

On April 13, 2022, the Company completed the Change of Business along with the first tranche of its investment in Binding Solutions Limited ("**BSL**") by purchasing US$2.0 million worth of ordinary shares of BSL. Concurrently:

- the Subscription Receipts were exchanged for 11,390,593 common shares of the Company ("**Common Shares**") and 11,390,593 warrants to purchase Common Shares, with each warrant entitling the holder to purchase one Common Share at an exercise price of $0.75 for one year;

- Julian Treger and Braam Jonker were appointed as President / Chief Executive Officer and Chief Financial Officer, respectively, of the Company, replacing Hendrik Dietrichsen and Damien Forer; and

- Margot Naudie was appointed to the Board and Mr. Dietrichsen resigned as a director.

On April 19, 2022, the Company resumed trading on the TSXV as a Tier 2 investment issuer under the ticker symbol "CTH".

On May 16, 2022, the Company announced that it had agreed to acquire a 15.8% equity interest in MagIron LLC ("**MagIron**") for US$2 million. MagIron is a U.S. based company that is in the process of acquiring a green iron ore project that it intends to refurbish and bring back into production.

On May 30, 2022, the Company announced that it had entered into a non-binding term sheet with Mkango Resources Limited ("**Mkango**") which contemplates a potential £3.5 million investment by the Company in Mkango and its subsidiary Maginito as well as an ongoing cooperation agreement between Mkango and the Company with respect to future investments in rare earth processing technology opportunities in the United States.

For further information regarding the Change of Business, the Subscription Receipt financing and related matters, please refer to the Company's filing statement dated April 6, 2022 (the "**Filing Statement**"), a copy of which can be accessed under the Company's SEDAR profile at www.sedar.com.

DESCRIPTION OF THE BUSINESS

Background and Strategy

Increased pressure on the mineral extraction industry to reduce its carbon footprint is resulting in significant commitments by top tier mining companies to comply and resulting technological advances in the industry. A significant number of new technologies have been developed over the past few decades to improve both safety and efficiency in the mineral extraction industry. These significant advances in technology in general, combined with increased regulatory and investor pressure on the extraction industry to adopt more environmentally friendly practices, are creating favorable conditions for disruptive technology that could lead to significant advances on the operational side, but more importantly, will lead to unlocking of value in previously unfeasible projects and the increased opportunity to extract minerals from recycled materials. Though recycling already plays a major role in some commodities, such as scrap metal, other areas of significant importance, like reprocessing, remain largely untapped.

As an investment issuer, the Company's focus is two-fold:

- Identify and acquire direct or indirect ownership interests in, or rights to, technology that will be *disruptive* and *proven to be scalable* and could be applied to previously unfeasible projects and recycling opportunities.

- Identify and acquire assets or opportunities to which the technology could be applied. Assets will either be acquired outright, or could be developed and operated in partnership, joint venture or alternative arrangements.

Diagram: The CoTec 5-step strategy

The Company believes it is well positioned to combine its access to technology, access to capital markets and extensive experience in the mineral extraction industry to become a leader in the field of low carbon commodity production, given the depth of industry experience of the Board and management.

Business Plan

The Company is focused on making investments in disruptive and scalable commodity extraction technology and operations where this technology could be applied. The Company plans to strategically build its technology investment portfolio and commodity extraction business through direct investment, joint ventures, co-ownerships, ownership, and strategic partnerships.

The Company intends to maintain a lean organization, with necessary skills at the corporate level that could be deployed across investments to provide guidance and support to management at operational level. All funding will be done at the Company level, with funding support to the operations and investments through a combination of equity investment and loan funding.

The Company believes that it is well positioned to generate and execute on its business plan as a result of the Board's and management's extensive global business networks, experience in raising the capital required to develop projects to their full potential, experience in the mineral extraction industry, understanding of the challenges and opportunities for technology in this industry and experience in the successful turn-around of businesses and unlocking of shareholder value.

Investment Pipeline

Through the Board's and management's historical relationships and the Company's investigations, the Company has identified multiple potential investment opportunities that the Company might pursue. A number of these relate to the production of green steel. But they also include green materials for 3D printing, green cement, new alloys and materials to enhance existing minerals, and production of precious metals from catalytic converters via hydromet processes which avoid the carbon emissions of smelting. There is a strong emphasis on the circular economy and recycling and reprocessing.

The Company is also actively investigating opportunities for the application of these technologies. Current indications are that there are several opportunities especially in recycling and re-working of old tailing facilities.

Business Objectives

The Company has identified the objectives listed below as key to implementing its ongoing business plans as enumerated above:

- *Recruit Additional Staff* – The Company core management team is in place, but as the Company executes on its new business strategy additional resources will likely be required. In particular, management expects that it will be required to recruit at least one or more full-time employees over the next 12 to 24 months for investment analysis, investment management, site supervision, technology review and deal sourcing, among others as the Company's investment portfolio grows. Full-time employees will be hired only once the Company is in a position to pursue additional investments.

- *Identify and Develop Additional Strategic Business Partners* – On an ongoing basis, the Company's management team will review suitable investment and business partners, such as owners of technology, owners of mineral rich assets, other investment firms, and investment advisors in order to develop long-term partnerships that are expected to provide the Company with access to additional investment opportunities.

- *Obtain Additional Financing* – As the Company's investment portfolio grows and it identifies further investment opportunities, additional capital may be required to undertake larger scale expansions to the Company's portfolio. The Company expects that additional capital will be required for future projects, to be raised or provided over the next 12 – 24 months by external capital, including through additional equity and debt financings and strategic partnerships with other mineral extraction companies and investment firms.

- *Increase its Investment Portfolio* – The Company will continue to look for additional investment opportunities in the mineral extraction technology space. A detailed capital expenditure budget and return on investment analysis will be conducted on each new investment and project prior to making a purchase or investment decision. The Company aims to become a leader in disruptive eco-friendly mineral extraction technology and its practical application in bringing previously unfeasible mineral rich assets into production and by focusing on recycling tailings opportunities.

- *Execute Exit Strategies* – A well thought out exit strategy will be of critical importance with respect to each of the Company's investments. The Company will assess the performance of each of its investments and assets on an ongoing basis and will also review any alternative strategies that could be beneficial for the Company from an investment return and strategic perspective. These alternative strategies could include divestment. Where needed and in the interest of the Company, financial advisors could be engaged to assist in such exit strategies. Ultimately, the Company expects that its exit strategies will be determined on a case-by-case basis having reference to each particular commercial situation.

Investment Policy

The Company has adopted a written investment policy to govern its investment activities (the "**Investment Policy**"). The Investment Policy will provide, among other things, the investment objectives and strategy based on the fundamental principles set out below. A complete copy of the Investment Policy is attached as Schedule D to the Filing Statement.

The Investment Policy may be amended with the approval of the Board.

Investment Objective

The investment objective of the Company will be to provide investors with long-term capital growth by deploying the Company's cash assets in strategic investments and projects in the mineral extraction industry and related technology.

Investment Strategy

Investment Sector

The Company's ongoing business plan is to undertake a variety of investment and commodity extraction projects as opportunities present themselves and in accordance with the Investment Policy.

Investment Types

Initially, the Company target investments will be focused on commodity extraction related technologies that are both proven and scalable. In parallel with these investments, the Company will also actively search for projects where these technologies could be deployed. These opportunities could be at all stages of development, be it dumps, re-cycling of material, JV opportunities in existing assets, primary assets previously deemed as unfeasible in the absence of technology, and undervalued high-quality assets requiring start-up or development capital, management and technology.

The Company intends to maintain a flexible position with respect to the form of investment undertaken and may employ a wide range of investment methods. Among other things, the Company may invest in equity, debt or convertible securities, which the Company intends may be acquired and held both for long-term capital appreciation and shorter-term gains.

Notwithstanding the foregoing, the Company's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the areas described above as it sees fit for the benefit of the Company and its shareholders.

Implementation of Investment Policy and Management of the Company's Investments

The Board will have ultimate oversight over the Investment Policy as well as ensuring that the Company's investment objectives are achieved. The officers, directors and management of the Company will work together and independently to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

In furtherance of meeting its objectives, the Company has established an investment committee ("**Investment Committee**"). Members of the Investment Committee include directors (including independent directors) and officers of the Company, but the Company may also utilize, or the Board may appoint to the Investment Committee, qualified independent financial or technical consultants to assist the Investment Committee in making its investment decisions. The members of the Investment Committee are appointed by the Board, and members of the Investment Committee may be removed or replaced by the Board.

The Investment Committee is responsible for evaluating all potential investment opportunities. In assessing potential investments, the Investment Committee will consider whether or not such investments fit the investment and corporate objectives of the Company in accordance with the investment evaluation process below and the Investment Policy in general. The investment evaluation process may also require the Investment Committee to conduct preliminary due diligence after which a report of their findings will be presented to the Board for consideration.

The Investment Committee and designated members of the Company's management team also monitor the Company's investment portfolio on an ongoing basis, review the status of the Company's investments and provide recommendations to the Board from time to time. The Investment Committee will conduct a quarterly review of the Company's investment portfolio in order to assess performance and market conditions. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Investment Evaluation Process

The Company's investments are carried out according to an opportunistic and disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, as well as personnel and officers of the Company. In selecting potential investments for the Company's portfolio, the Investment Committee will consider various factors in relation to any particular investment, including among others:

- strength of management team and the extent to which there are clearly defined objectives in respect of the particular investment;
- ability to apply technology to available asset opportunities;
- scalability and attractiveness of profit margins;
- technical viability;
- valuation at entry point;
- future capital requirements to develop the full potential of the investment and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- existing and anticipated market conditions;
- financial performance; and
- exit strategies and criteria.

Once the investment evaluation process and the required due diligence is completed, the Investment Committee will present a report of their findings on potentially viable investments to the Board for consideration. There are no requirements for majority or supermajority decisions, instead, the final responsibility to approve or reject a proposed investment rests with the Company's CEO, and the CEO shall determine when Board approval is also appropriate. Upon the approval of an investment, the CEO (or the Board, where full Board approval has been sought) shall designate certain members of the Investment Committee and management team to negotiate the terms of the investment and execute the deal on behalf of the Company.

Risk Management

The Company intends to implement the following controls to limit and manage risk:

- conservative and streamlined investment strategy;

- when appropriate and subject to the Company's cash position, a syndication strategy whereby the Company invests in projects with other investors to diversify and share risks associated with a given investment;

- detailed investment analysis which emphasizes potential returns, risk exposure, and market conditions; and

- independent and technical appraisals of potential investments by experts, as required.

Conflicts of Interest

The Company is not averse to exploring investment opportunities that members of the Board or management may already be a part of, however, the respective individual is required to declare their interests in, and refrain from voting on any matter in which they may have a conflict of interest. In such situations where an individual has a personal interest in a potential investment, the Investment Committee and the Board, where applicable, will ensure that there are independent and qualified officers and directors available to conduct an independent assessment.

Any potential investments where there is a material conflict of interest involving management or the Board may only proceed after receiving approval from disinterested directors of the Board. The Company is also subject to certain stock exchange policies and securities laws regarding "related party" transactions, which policies and laws will be complied with prior to the completion of any investment to which they may apply.

Monitoring and Reporting

The Company Chief Financial Officer will be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered with respect to each investment, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if deemed to be significant, reported to the Board. Where such information is not publicly available, in each of its investments, the Company shall endeavor to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment. A full report of the status and performance of the Company's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Competitive Conditions

The Company competes against a broad range of other potential investors for opportunities to make investments consistent with its business plan. These other investors include venture capital and private equity funds, other publicly listed investment issuers, strategic corporate investors, family offices and high net worth individuals. Some of these competitors may have greater access to capital than the Company and may have different investment objectives and criteria. The Company believes that the Board's and management's extensive global business networks, experience in raising the capital required to develop projects to their full potential, experience in the mineral extraction industry and understanding of the challenges and opportunities for technology in this industry and experience in the successful turn-around of businesses give it a competitive advantage in identifying, securing and successfully completing investments within its area of focus.

Employees

As at December 31, 2021, the Company and its subsidiaries had no employees.

RISK FACTORS

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition, or liquidity and results of operations of the Company could be materially adversely affected.

Ability to Manage Future Growth

The Company's ability to achieve desired growth will depend on its ability to identify, evaluate and successfully negotiate and fund its investments and develop and manage its operating assets in a profitable and sustainable manner. As the Company grows, it will also be required to hire, train, supervise and manage new employees. Failure to manage any future growth or to successfully negotiate suitable investments effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Availability of Additional Financing

There is no guarantee that the Company's investments will generate cash flow in the short term to medium term that will provide the Company with sufficient funds to meet all of its ongoing financial obligations. The Company may therefore require additional equity or debt financing to meet its operational requirements. In the future, the Company may seek additional equity or debt financing to make investments in technologies and projects or undertake other opportunities to grow the Company's business to the level envisioned by its management. There can be no assurance that such financing will be available when required or available on commercially favorable terms or on terms that are otherwise satisfactory to the Company. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions as well as its business performance.

Commodity Extraction Projects

The management, development and operation of commodity extraction projects are subject to certain risks including (without limitation): (a) the availability of feasible projects; (b) the timely receipt of regulatory and governmental approvals; (c) the ability to achieve and maintain an acceptable level of production in a timely manner and within budget; (d) the skill and financial stability of any contractors involved; (e) the ability to employ and retain skilled labor; (f) the ability to source the requisite equipment and other chemicals and materials in a timely manner; (g) securing off-take arrangements in a timely manner; (h) upfront capital expenditure, maintenance capital and operating costs may exceed original estimates, possibly making the project less profitable than originally estimated, or generally unprofitable; (i) the time required to complete the construction or development of a project may be greater than originally anticipated, thereby adversely affecting cash flows and liquidity; (j) the cost and timely completion of construction may vary significantly (including based on matters outside of management's, such as weather, labor conditions or material shortages); (k) shortages of skilled and experienced contractors and tradespeople, contractor and subcontractor disputes, strikes, labor disputes; (l) delays and cost over-runs may occur (including, as a result of (among others) permitting delays, changing engineering and design requirements, the performance of contractors, labor disruptions, adverse weather conditions and the availability of financing); (m) difficulties in the supply of materials, including with respect to shortages of equipment, unforeseen environmental and engineering problems, and increases in the cost of certain materials.

Competition

Both the commodity extraction industry and related technology sector are very competitive. Numerous other companies, investors, and developers will compete with the investments projects in which the Company has invested. The existence of these competitors could have an adverse effect on the Company's or its partners' ability to acquire further assets and investments.

COVID-19 Pandemic

The COVID-19 pandemic has put significant strain on the global business and economy, including in the mineral extracting industry, leading to significant volatility and unpredictability and there can be no assurance as to the overall or further impacts of the pandemic or any recovery therefrom. Further or prolonged restrictive measures put in place by governmental authorities in order to contain further outbreaks or other adverse public health developments, in the United States, Canada, or in any other jurisdiction upon which the Company could carry out its business activities may have a material and adverse effect on the Company's financial and/or operating performance. The continuing global health, social, political, and economic implications of COVID-19 could have significant impacts on the Company's business, operations, future financial performance, and the market price of the Company's common shares.

Currency Fluctuations

The Company expects to make a number of its investments in United States dollars, Australian dollars and potentially other foreign currencies. The Canadian dollar relative to the U.S. dollar, the Australian dollar and other foreign currencies is subject to fluctuations. Failure to adequately manage foreign exchange risk could therefore adversely affect the Company's business, financial condition, and results of operations.

Dependence on Key Personnel

The technology and mineral extraction industries involve a substantial degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Shareholders must rely on the ability, expertise, judgment, direction and integrity of the management of the Company. This dependence can be expected to continue over the short and medium term as the Company's business interests expands and matures. Any loss of the services of key officers or personnel could have a material adverse effect on the business and operations of the Company, including its success as an investment company.

Distributions to Shareholders

The Company has never declared dividends on any of its securities. The Company currently intends to reinvest all future earnings to finance the development and growth of its business indefinitely. As a result, the Company does not currently intend to pay dividends on its securities in the foreseeable future, except as explicitly required by the rights and restrictions of such securities. Any future determination to pay dividends will be at the discretion of the Board and will depend on the Company's financial condition, operating results, capital requirements, contractual restrictions on the payment of dividends, prevailing market conditions and any other factors that the Board deems relevant.

Effect of General Economic and Political Conditions

The Company's business, investments and assets are expected to be subject to the impact of changes in national and international economic conditions, including but not limited to, recessionary or inflationary trends, equity market conditions, consumer credit availability, interest rates, consumers' disposable income and spending levels and its impact on commodity prices, job security and unemployment, and overall consumer confidence. These economic conditions may be further affected by political events throughout North America and elsewhere that cause disruptions in the financial markets, either directly or indirectly. Adverse economic and political developments could have a material adverse effect on the Company and its financial condition, results of operations and cash flows.

General Acquisition Risk

The acquisition of various investments entails risks that the investment will fail to perform in accordance with expectations. In undertaking its investments, the Company will incur certain risks, including the expenditure of funds, non-refundable deposits, due diligence costs and the devotion of management's time. Notwithstanding pre-investment due diligence, it is not possible to fully understand an investment (including those in technology and mineral extraction interests) before it is owned and operated for an extended period of time and there may be undisclosed or unknown liabilities concerning the acquired properties. The Company may not be indemnified for some or all of these liabilities.

For example, the Company could directly or indirectly acquire a property that contains undisclosed or unidentified environmental liabilities. Accordingly, in the course of acquiring a property or other technology interests, specific risks might not be or might not have been recognized or correctly evaluated. Thus, the Company could overlook or misjudge legal and/or economic liabilities. These circumstances could lead to additional costs and could have a material adverse effect on the Company's proceeds and financial returns from its investments. In addition, after making an investment, the market conditions for the relevant commodity may experience unexpected changes that materially adversely affect the investment's value. For these reasons, among others, the Company's investments may cause the Company to experience significant losses.

General Mineral Extraction and Related Technology Investment Risk

Mineral extraction and related technology investments are subject to a number of risks. Mineral extraction investments are affected by general economic conditions, effectiveness of technology in dealing with variability of mineral grades, consistency of product, changes in geology of hosting medium, commodity prices, availability of equipment and skilled labor force, and various other factors. Technology investments are affected by availability of competitor technology, skilled labor, availability of chemicals required for the processes, availability of equipment, intellectual property protection, and various other factors.

In addition, the mineral extraction industry is capital intensive and market events and conditions, including disruptions affecting international and regional financial systems and global economic conditions that impede access to capital can have a material adverse effect on the investments therein.

The Company's future growth will depend in large part upon the Company's ability to successfully execute on its investment strategy. In order to diversify its portfolio, the Company may undertake its investments in a number of ways, including (among other things) through direct or indirect investment in technology, outright ownership of operating assets in the commodity industry, joint ventures or other forms of partnerships.

Illiquid Investments

Many of the Company's investments will be in assets or securities that are relatively illiquid. Such illiquidity may limit the ability of the Company to revise its investment portfolio promptly in response to changing economic or investment conditions or to generate cash flow. In recessionary times, it may be difficult to dispose of certain types of assets. The costs of holding technology and commodity-based assets could be considerable and during an economic recession the Company may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary to dispose of investments and projects at lower prices in order to generate sufficient cash for operations.

The Company intends to evaluate the potential disposition of its investments and projects that may no longer meet investment objectives. Should the Company decide to sell an asset, the Company may encounter difficulty in finding buyers in a timely manner. This may limit the Company's ability to vary its portfolio promptly in response to changes in economic or other conditions. In some cases, the Company may also determine that it will not recover the carrying value of an investment upon disposition and might recognize an impairment charge.

In addition, certain investments made by the Company will be governed by operating, shareholder, partnership or similar joint venture agreements or arrangements, many of which will restrict the Company's ability or right to freely sell or otherwise dispose of its investment and/or that affect the timing of any such sale or other disposition. There may also be legal restrictions on the Company's ability to trade its investments. Consequently, the Company's ability to efficiently or timely dispose of or monetize one or more of its investments could be limited by such contractual arrangements, which could in turn have an adverse impact on the Company's liquidity or capital resources.

Investment Acquisitions

Where it directly or indirectly acquires investments, the Company's failure to acquire or finance investments on favorable terms, or manage acquired investments to meet financial expectations, could adversely affect the Company. The ability to identify and invest in technology and commodity assets on favorable terms and successfully manage and operate these investments involve the following significant risks, among others: (a) potential inability to acquire a desired asset may be caused by competition from other investors; (b) competition from other potential investors may significantly increase the purchase price and decrease expected yields; (c) potential inability to finance an acquisition on favorable terms or at all; (d) significant unexpected capital expenditures to roll out the technology or develop commodity assets; (e) potential inability to quickly and efficiently integrate new investments into the existing portfolio; (f) market conditions may result in higher-than-expected costs and/or lower than expected revenue; and (g) the acquired properties themselves may be subject to liabilities without any recourse, or with only limited recourse, to the sellers, or with liabilities that are unknown to the purchaser, such as environmental liabilities and claims for indemnification by members, directors, officers and others indemnified by the former owners of properties.

Investment Concentration

The Company's ability to successfully identify, negotiate and fund investments and opportunities is not guaranteed and it could take many years for the Company to create a diversified portfolio of assets. For so long as the Company has a significant portion of its assets dedicated to a small number of assets or investments (or type of investments) for an extended period of time and one or more of its projects or investments are unsuccessful or experiences a downturn in value, this could have a material adverse effect on the Company's business, results of operations and financial condition. The Company currently has a limited number of investments and, as a result, is exposed to a heightened degree of risk due to the lack of investment and asset diversification.

Limited Operating History as an Investment Company

The Company has a limited record of operating as an investment company. As such, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Past successes of management do not guarantee future success as the Company re-focuses its business.

Potential Limitations of Future Investments

A key element of the Company's growth strategy is expected to involve negotiating and finding investments and other opportunities in the mineral extraction and related technology sectors. Achieving the benefits of future investments and opportunities will depend in part on successfully identifying and capturing such opportunities in a timely and efficient manner and in structuring such arrangements to ensure a stable and growing stream of revenues. In addition to risks relating to the actual identification of opportunities or the ability to fund the same, the Company will compete with other investors, managers, corporations, institutions, developers and owners of mineral extraction related technology and mineral assets for investment opportunities in the financing and/or acquisition of assets. Certain competitors may have a higher risk tolerance, greater financial and other resources and greater operating flexibility than the Company, allowing these competitors to more aggressively pursue investment opportunities. Accordingly, the Company may be unable to acquire sufficient additional assets or investment opportunities at favorable yields or terms or at all.

Reliance on Partners and Other Third Parties

Where the Company makes its investments in joint ventures, partnerships and other entities, assets, mineral properties or projects wherein it does not hold a controlling interest, the value of the Company's investment will depend, in part or in full, on a third party to attain its performance projections. Depending on the nature of the investment or asset, the failure of the third party to meet such projections could have an adverse effect on the investment made by the Company, which effect may be material.

Further, investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third-party not involved, including the possibility that the Company's partners, co-venturers or co-investors might become bankrupt or fail to fund their share of required capital contributions. The Company's partners, co-venturers or co-investors also may have economic or other business interests or goals that are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to management preferences, policies or objectives. Such investments also will have the potential risk of impasses on decisions, such as a sale, because none of the Company or its partners, co-venturers or co-investors would have full control over the partnership, joint venture or investment. Disputes between the Company and its partners, co-venturers or co-investors may result in litigation or arbitration that would increase expenses and prevent the Company's officers and/or directors from focusing their time and effort exclusively on the Company's business. Consequently, actions by or disputes with the Company's partners, co-venturers or co-investors might result in subjecting properties, assets or investments owned by the partnership, joint venture or other entity to additional risk. In addition, the Company may in certain circumstances be liable for the actions of its partners, co-venturers or co-investors.

Volatility of Share Price and Access to Capital

The prices at which the Common Shares will trade cannot be predicted. Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility. A publicly traded company will not necessarily trade at values determined by reference to the underlying value of its business. The market price of the Common Shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, general economic conditions, and other factors. Increased levels of volatility and resulting market turmoil may adversely impact the price of the common shares. If the Company is required to access capital markets to carry out its business objectives, the state of domestic and international capital markets and other financial systems could affect its access to, and cost of, capital. Such capital may not be available on terms acceptable to the Company or at all, and this could have a material adverse impact on its business, financial condition, results of operations or prospects.

DIVIDENDS

The Company currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on its Common Shares. Any determination to pay dividends in the future will be at the direction of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The following description of our share capital summarizes certain provisions contained in our Articles of Incorporation. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles of Incorporation, which have been filed under the Company's profile on SEDAR at www.sedar.com.

Authorized Share Capital

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares, issuable in series. As at December 31, 2021, 23,058,319 Common Shares were issued and outstanding and no preferred shares were issued and outstanding.

Common Shares

Voting

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holders.

Dividends

Subject to the rights of the holders of the preferred shares and the rights of the holders of any other class or series of shares ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive dividends if and when declared by the Board.

Liquidation

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled, subject to the rights of the holders of the preferred shares and the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive the remaining property or assets of the Company.

Preferred Shares

Preferred Shares, Issuable in Series

The Board is authorized to fix the number of shares constituting each series of preferred shares, and to determine the designation and any rights, privileges, restrictions and conditions attaching to the shares of each such series.

No Class Priority

No rights, privileges, restrictions or conditions attached to any series of preferred shares shall confer on the shares of such series a priority in respect of dividends, distribution of assets or return of capital in the event of the liquidation, dissolution or winding-up of the Company over any other series of shares of the same class.

Series Differences

Subject to the sentence immediately above, the rights, privileges, restrictions and conditions of each series of preferred shares may differ from those of any other series of preferred shares at any time outstanding.

Voting

The preferred shares are not entitled to receive notice of or vote at any meeting of Shareholders, except as otherwise determined by the Board or required by the BCBCA.

Ranking as to Dividends and Return of Capital

The preferred shares of each series shall be entitled to a preference and priority over the Common Shares with respect to the payment of dividends and the distribution of assets or return of capital if there is a voluntary or involuntary liquidation, dissolution or wining-up of the Company.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSXV under the symbol "CTH". Prior to April 19, 2021, the Common Shares were listed and posted for trading on the NEX board of the TSXV under the symbol "CTH.H". Trading in the Common Shares was halted from December 10, 2021 (following the announcement of the Change of Business) until April 19, 2021 (following completion of the Change of Business). The following table sets forth information relating to the trading of the Common Shares on the NEX during the 12 months ended December 31, 2021.

Month	High (C$)	Low (C$)	Volume
January 2021	0.105	0.095	8,650
February 2021	0.11	0.11	500
March 2021	0.15	0.105	4,000
April 2021	-	-	-
May 2021	0.15	0.15	6,912
June 2021	0.165	0.165	13,914

July 2021	-	-	-
August 2021	0.30	0.22	59,422
September 2021	0.35	0.25	154,507
October 2021	0.45	0.30	464,054
November 2021	0.68	0.55	111,964
December 2021	-	-	-

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As at December 31, 2021, none of the Company's outstanding securities were subject to any contractual restrictions on transfer.

In connection with the Change of Business, certain securities of the Company held by directors and officers of the Company and certain other persons were escrowed in accordance with the policies of the TSXV. Details of those escrow arrangements can be found in the Filing Statement under "Information Concerning the Company – Escrowed Securities".

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out certain information with respect to the directors and executive officers of the Company as at the date of this Annual Information Form:

Name and Residence	Position with the Company	Director Since	Principal Occupation(s) for the Last Five Years
Julian Treger(2) *United Kingdom*	President, Chief Executive Officer and Director	September 2021	President and Chief Executive Officer of the Company since April 2022; Chief Executive Officer, Anglo Pacific Group Plc until March 2022
Abraham (Braam) Jonker *British Columbia, Canada*	Chief Financial Officer	July 2011	Chief Financial Officer of the Company since April 2022; Chief Financial Officer of Cypress Development Corp. since May 2021; Chief Financial Officer of Nevada Copper Corp., September 2018 – July 2020; lead independent director of Mandalay Resources Corporation since August 2010
Raffaele (Lucio)(1)(2) **Genovese** *Switzerland*	Chair of the Board	September 2021	CEO of Nage Capital Management and corporate director
Tom Albanese(2) *New Jersey, United States*	Director	October 2021	Chief Executive Officer and director of Vendata Resources Plc and Vendata Limited, 2014 – 2017 and corporate director
John Conlon(1) *Ontario, Canada*	Director	June 2008	Corporate director

Margot Naudie(1) *Ontario, Canada*	Director	April 2022	President of Elephant Capital Inc. and corporate director
Sharon Fay(2) *New York, USA*	Director	June 2022	Chief Responsibility Officer (June 2020-Jume 2021) and Head of Equities (2010 – June 2020), Alliance Bernstein and corporate director.

Notes:

(1) Member of the Audit Committee.
(2) Member of the Investment Committee.

As at the date hereof, as a group, the directors and executive officers of the Company owned, controlled or directed, directly or indirectly, 15,375,430 Common Shares, representing approximately 44.6% of the outstanding Common Shares. A further 4,001,329 Common Shares, representing approximately 11.6% of the outstanding Common Shares are owned by Kings Chapel International Limited, a company associated with Julien Treger.

Directors and Executive Officers

Julien Treger – Chief Executive Officer and Director

Mr. Treger is the former Chief Executive Officer of Anglo Pacific Group Plc. During his tenure at Anglo Pacific Group, he has made $450M of acquisitions, transforming the business from a coal-based royalty business to a battery focused streamer, whilst increasing income from £3M in 2013 to close to £60M in 2019 pre-Covid. Mr. Treger also serves as non-executive chairman of Audley Capital Advisors LLP, an investment advisory firm focused on natural resources which has a long track record of transforming and unlocking considerable value in the commodities extraction space, notably at Western Coal Corp which it restructured pre bankruptcy and oversaw the sale a few years later at a value of $3.3B, and at Mantos Copper, acquired from Anglo American for $300M in 2015 and now worth well over $1B. In addition, Mr. Treger holds external non-executive directorships with Broadwell Capital and BSL plc. He has a BA from Harvard College and an MBA from Harvard Business School.

Abraham (Braam) Jonker – Chief Financial Officer & Director

Mr. Abraham Jonker currently serves as the Lead Independent Director of the Board of Directors of Mandalay Resources Corp (MND: TSX) and as Chief Financial Officer of Cypress Development Corp. (CYP: TSX). He is an accomplished financial leader in the mining industry with almost 30 years of experience. He has played a pivotal role in several business recoveries and restructurings, was a key team member in management and at the board level in the strategic growth of a number of public companies and has participated, raised and overseen the raising of more than $750M in the form of equity and debt instruments in the mining industry. He is a registered Chartered Accountant in British Columbia, (Canada), England, Wales and South Africa. He is also a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a Masters degree in South African and International Tax from the Rand Afrikaans University, South Africa.

Raffaele (Lucio) Genovese – Chair of the Board

Mr. Lucio Genovese has 33 years of experience in both the merchant and financial sector of the metals and mining Industry. Mr. Genovese is the CEO of Nage Capital Management in Baar, Switzerland. He is also Chairman of Ferrexpo plc and a member of the board of directors of Nevada Copper Corp. He was previously employed at Glencore International AG where he held several senior positions including CEO of the CIS region and manager of the Moscow office. Mr. Genovese is a Chartered Accountant and has a B.Comm and B.Acc from the University of Witwatersrand, Johannesburg (South Africa).

Tom Albanese – Director

Mr. Albanese previously served as Chief Executive Officer of Rio Tinto plc from 2007 to 2013 and as Chief Executive Officer and Director of Vedanta Resources plc and Vedanta Limited from 2014 to 2017. He currently serves as Lead Independent Director of Nevada Copper Corp and as non-executive director of Franco-Nevada Corporation and previously served on the Board of Directors of Ivanhoe Mines Limited, Palabora Mining Company and Turquoise Hill Resources Limited. He holds a Master of Science degree in Mining Engineering and a Bachelor of Science degree in Mineral Economics both from the University of Alaska Fairbanks.

John Conlon – Director

Mr. John Conlon has been involved in the mining industry since 1972, when he became an owner of a mining equipment supply company. In 1980, he became a major shareholder of a mining contracting company focusing on mine development and in 1995 he formed a company engaged in the business of repair and manufacturing of mining equipment. He was also a founding shareholder of Golden Reign Resources Ltd. (TSX.V-GRR). He serves or has served as a director of several companies including Cambrian Mining Plc (CBM: AIM), Mandalay Resources Corp. (MND: TSX), Coal International Plc, Xtract Energy Plc (XTR: LSE), and Western Canadian Coal Corp.

Margot Naudie – Director

Ms. Naudie is a seasoned 25-year capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. Ms. Naudie is the President of Elephant Capital Inc. as well as Co-Founder of Abaxx Technologies Inc. She sits on a number of public and private company boards. Ms. Naudie holds an MBA from Ivey Business School and a BA from McGill University. She is also a Chartered Financial Analyst.

Sharon Fay – Director

Ms. Fay is an accomplished leader with over 35 years' experience in the investment industry. For 20 years, she served as a research analyst and portfolio manager, for North American, European and, ultimately, Global portfolios for AllianceBernstein. She founded the firm's London office, where she served for 9 years before returning to the US to become Head of Equities, leading the firm's research analysts, portfolio managers and traders. Before retiring from AllianceBernstein in 2021, she served as the firm's first Head of Responsibility. During her tenure, she created a strategy and built the Corporate Responsibility and Responsible Investment teams, propelling the firm as a leader in the field. She is seasoned at evaluating companies' value creation strategies, successfully leading a global business, and attracting, developing, and retaining top talent. In addition, Ms. Fay is a Chartered Financial Analyst and has a BA from Brown University and an MBA from Harvard Business School.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

No director, Chief Executive Officer or Chief Financial Officer of the Company, is, as at the date of this Annual Information Form, or has been, within 10 years before the date of this Annual Information Form, a director, the chief executive officer or chief financial officer of any company that was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemptions under applicable Securities Laws, that was in effect for a period of more than 30 consecutive days, while that person was acting in that capacity or that was issued after that person was acting in that capacity and resulted from an event that occurred while that person was acting in that capacity.

Corporate Bankruptcies

Other than as outlined below, no director or executive officer of the Company, or any securityholder that holds a sufficient number of securities of the Company to materially affect control of the Company, is, as at the date of this

Filing Statement, or has been, within 10 years before the date of this Annual Information Form, a director, officer or promoter of any company that, while that person was acting in that capacity or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Messrs. Jonker and Conlon were directors of the Company at the time it filed a notice of intention to make a proposal under *Bankruptcy and Insolvency Act* (Canada) in November 2013

Penalties or Sanctions

No proposed director or executive officer of the Company, or a securityholder anticipated to hold a sufficient number of securities of the Company to materially affect control of the Company, has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- any other penalties or sanctions imposed by a court or regulatory body, including a self- regulatory body, that would be likely to be considered important to a reasonable securityholder making an investment decision about the Company.

Personal Bankruptcies

No proposed director, officer or promoter of the Company, or a securityholder anticipated to hold a sufficient number of securities of the Company to materially affect control of the Company, or a personal holding company of any such persons, has, within 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer, promoter or securityholder.

Conflicts of Interest

Certain of the directors and officers of the Company are officers and directors of, or associated with, other public and private companies. Such associations may give rise to conflicts of interest with the Company from time to time. The BCBCA requires, among other things, that the directors and officers of the Company to act honestly and in good faith with a view to the best interest of the Company, and that they disclose any personal interest they may have in any material contract or transaction which is proposed to be entered into with the Company. Conflicts, if any arise, will be subject to the procedures and remedies under the BCBCA and any other applicable laws.

Other Disclosed Matters

On October 17, 2017, the SEC filed civil charges against each of Rio Tinto PLC, Tom Albanese and the former CFO of Rio Tinto PLC, alleging, among other things, violations of the anti-fraud, reporting, books and records and internal control provisions of U.S. federal securities laws in connection with conduct at Rio Tinto PLC and certain of its subsidiaries while Mr. Albanese was the CEO of Rio Tinto PLC and prior to his becoming a director of the Corporation.

On March 2, 2018, the Australian Securities and Investments Commission ("ASIC") commenced civil proceedings in the Federal Court of Australia against each of Rio Tinto Limited, Tom Albanese and the former CFO of Rio Tinto Limited related to statements which ASIC alleged were misleading contained in the annual report of Rio Tinto Limited for 2011. On May 1, 2018, ASIC expanded the proceedings commenced on March 2, 2018 in the Federal Court of Australia. The expanded proceedings related to Rio Tinto Limited's alleged failure to recognize an impairment of a wholly owned subsidiary, Rio Tinto Coal Mozambique in its 2012 Interim Financial Statements. On February 28, 2022, ASIC amended the proceedings, dropping all of its claims for relief against Mr. Albanese and the former CFO. On March 7, 2022, the Federal Court of Australia entered an order that, among other things, dismissed the proceedings in their entirety against Mr. Albanese and the former CFO. There were no findings of liability or contraventions on the part of Mr. Albanese (or the former CFO). The proceedings are concluded.

The Corporation is aware of the SEC allegations and will continue to monitor the progress of the situation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not currently involved in any legal proceeds or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in the Filing Statement, there are no material interests, direct or indirect, of any of our directors or executive officers, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the Company's outstanding voting securities, or any associate or Affiliate of any of the foregoing persons, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

The following are the only material agreements of the Company entered into within the last financial year or still in effect, other than contracts entered into in the ordinary course of business (in each case as described and defined in the Filing Statement):

- the Investment Agreements; and
- the Plan.

Copies of the foregoing documents are available under the Company's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the independent auditor of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To the knowledge of the Company, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Common Shares as at the date of the statement, report or valuation in question.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found at SEDAR, which can be accessed at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its upcoming annual meeting of Shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ending December 31, 2021.