

MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
COPLAND ROAD CAPITAL CORPORATION

TO BE HELD ON DECEMBER 13, 2022

WITH RESPECT TO, AMONG OTHER THINGS, A PROPOSED ARRANGEMENT INVOLVING
COPLAND ROAD CAPITAL CORPORATION
BOTHWELL ROAD CAPITAL CORP.
BROOMLOAN ROAD CAPITAL CORP.
EDMISTON DRIVE CAPITAL CORP.
GORAM CAPITAL CORP. AND
JAMES BELL CAPITAL CORP.

November 14, 2022

COPLAND ROAD CAPITAL CORPORATION

Letter to Shareholders

November 14, 2022

Dear Shareholders:

You are invited to attend the annual and special meeting of the shareholders of Copland Road Capital Corporation (“**Copland Road**”, or the “**Corporation**”) to be held on Tuesday, December 13, 2022, at the hour of 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.

At the meeting, shareholders will be asked, among other things, to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), to approve a statutory plan of arrangement (the “**Plan of Arrangement**” or “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), which involves, among other things, the distribution of common shares of each of Bothwell Road Capital Corp. (“**Bothwell Road**”), Broomloan Road Capital Corp. (“**Broomloan Road**”), Edmiston Drive Capital Corp. (“**Edmiston Drive**”), Goram Capital Corp. (“**Goram**”) and James Bell Capital Corp. (“**James Bell**”) to current shareholders of the Corporation on the basis of:

- (a) point two five (.25) Bothwell Road common shares;
- (b) point two five (.25) Broomloan Road common shares;
- (c) point two five (.25) Edmiston Drive common shares;
- (d) point two five (.25) Goram common shares; and
- (e) point two five (.25) James Bell common shares

per common share of the Corporation held, all as more particularly described in the accompanying management information circular of the Corporation. Each of (i) Bothwell Road, (ii) Broomloan Road, (iii) Edmiston Drive, (iv) Goram and (v) James Bell (collectively, the “**Spinout Entities**”) will be a separate unlisted reporting issuer following completion of the Arrangement. The Corporation has no material assets, other than cash and does not carry on any business as of the date hereof, and, following the completion of the Arrangement, neither the Corporation nor any of the Spinout Entities will have any material assets or carry on any active business, other than the identification and evaluation of potential acquisitions of value accreting assets or businesses.

The Plan of Arrangement will result in each Spinout Entity becoming a separate non-listed public entity that is expected to provide the following advantages to the Corporation’s shareholders: (i) the Plan of Arrangement is anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that the directors wish to target, which will provide a transaction advantage to competitors in Canada and abroad; (ii) each of the entities resulting from the Plan of Arrangement will be better able to pursue its own specific business strategies without being subject to financial or other constraints of the businesses of the other Spinout Entities, providing new and existing shareholders with optionality as to investment strategy and risk profile; (iii) each entity resulting from the Plan of Arrangement will be better able to focus on a specific industry and geographic location, allowing such entities to be more readily understood by investors and better positioned to raise capital; (iv) the Plan of Arrangement will result in separate non-listed public entities, which is anticipated to benefit the Corporation’s shareholders as a result of each of the entities: (A) having the ability to effect acquisitions by way of public share issuances; and (B) being able to apply to become “short form eligible” by filing, among other things, an Annual Information Form, allowing such entity to raise capital under the short form prospectus regime governed by Canadian securities legislation, which is anticipated to create financing advantages; and (v) following the Plan of Arrangement, each Spinout Entity will be a “reporting issuer” under Canadian securities legislation and accordingly, the Corporation’s shareholders will continue to benefit from public company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies.

The board of directors of the Corporation have determined that the Arrangement is fair and is in the best interests of the Corporation and its securityholders and recommends that shareholders vote in favour of the special resolution. The accompanying notice of meeting and management information circular provide a full description of the Plan of Arrangement and include certain additional information to assist you in considering how to vote in respect of the Arrangement. You are encouraged to consider carefully all of the information in the accompanying management information circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal, tax or other professional advisor.

Your vote is important regardless of the number of common shares of the Corporation that you own. If you are a registered shareholder of the Corporation, we encourage you to complete, sign, date and return the enclosed form of proxy by no later than 10:00 a.m. (Eastern time) on Friday, December 9, 2022, to ensure that your securities are voted at the meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your securities through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your securities.

If you hold your common shares of the Corporation through a broker or other intermediary, please contact that broker or other intermediary for instructions and assistance with receiving new common shares of the Corporation and the Spinout Entities common shares in exchange for your old common shares of the Corporation. Assuming that all conditions to the completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective on or before January 31, 2023.

The Corporation and its directors thank all shareholders for their ongoing support.

Yours very truly,

COPLAND ROAD CAPITAL CORPORATION

"Bruce Langstaff" (signed)

By: Bruce Langstaff
Executive Chairman

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
217 Queen Street West, Suite 401
Toronto, Ontario, M5V 0R2

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of Copland Road Capital Corporation (the “**Corporation**” or “**Copland Road**”) will be held on December 13, 2022 at 10:00 a.m. (Eastern time), at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for years ended December 31, 2021 and December 31, 2020 together with the report of the auditors thereon;
2. to fix the number of directors at four and to thereafter elect the directors of the Corporation for the ensuing year;
3. to re-appoint Dale Matheson Carr-Hilton LaBonte, LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), to approve a statutory plan of arrangement (the “**Plan of Arrangement**” or “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), which involves, among other things, the distribution of common shares of each of: Bothwell Road Capital Corp. (“**Bothwell Road**”), Broomloan Road Capital Corp. (“**Broomloan Road**”), Edmiston Drive Capital Corp. (“**Edmiston Drive**”), Goram Capital Corp. (“**Goram**”) and James Bell Capital Corp. (“**James Bell**”) to current shareholders of Copland Road on the basis of:
 - (a) point two five (.25) Bothwell Road common shares;
 - (b) point two five (.25) Broomloan Road common shares;
 - (c) point two five (.25) Edmiston Drive common shares;
 - (d) point two five (.25) Goram common shares; and
 - (e) point two five (.25) James Bell common sharesper common share of the Corporation, held, all as more particularly described in the accompanying management information circular of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the resolutions referred to in item 4 above are attached to this notice of Meeting as Exhibit ‘A’.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Odyssey Trust Corporation Inc. (“**Odyssey**”), at 350-409 Granville St, Vancouver British Columbia, V6C 1T2 not later than 10:00 a.m. (Eastern time) on December 9, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of Copland Road has by resolution fixed the close of business on November 11, 2022 as the record date, being the date for the determination of the registered holders of common shares of Copland Road entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated November 14, 2022 of Copland Road.

The accompanying management information circular and form of proxy provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. The enclosed form of proxy is solicited by management of Copland Road. Copies of the Arrangement Resolution, the arrangement agreement (including the Plan of Arrangement), the interim order and the notice of hearing for final order are attached to the accompanying management information circular as Exhibit 'A' to the Notice, Schedules "B", "C" and "D", respectively. Registered holders of common shares of Copland Road have a right of dissent in respect of the proposed Plan of Arrangement and have a right to be paid the fair value of their common shares of Copland Road. The dissent rights are described in the accompanying management information circular and a copy of statutory provisions is attached to the management information circular as Schedule "E". Failure to strictly comply with the required procedure may result in the loss of any right of dissent.

Additional information about Copland Road and its consolidated financial statements are also available on Copland Road's profile at www.sedar.com.

DATED at Vancouver, British Columbia, this 14th day of November, 2022.

BY ORDER OF THE BOARD

"Bruce Langstaff"

Bruce Langstaff
Executive Chairman

EXHIBIT 'A'
RESOLUTIONS OF THE SHAREHOLDERS
OF
COPLAND ROAD CAPITAL CORPORATION
APPROVAL OF ARRANGEMENT

“BE IT RESOLVED THAT:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the “**Arrangement**”) involving Copland Road Capital Corporation (the “**Corporation**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), all as more particularly described and set forth in the plan of arrangement (as it may be modified, or amended, the “**Plan of Arrangement**”) attached as Schedule “B” to the management information circular of the Corporation dated November 14, 2022 (the “**Circular**”) accompanying the Notice of Annual and Special Meeting, is hereby approved and agreed to;
2. the arrangement agreement between the Corporation, Bothwell Road Capital Corp., Broomloan Road Capital Corp., Edmiston Drive Capital Corp., Goram Capital Corp. and James Bell Capital Corp. and accompanying Plan of Arrangement be and is hereby ratified and approved, subject to such additions, deletions and amendments thereto that may be made and consented to by any one director or officer of the Corporation;
3. notwithstanding that these resolutions have been passed (or that the Arrangement has been approved and agreed to by the shareholders or approved by the Supreme Court of British Columbia), the management of the Corporation, without further notice to, or approval of, the securityholders of the Corporation, is hereby authorized and empowered to (A) amend, modify or supplement the Arrangement, to the extent permitted by the Plan of Arrangement, and (B) subject to the terms of the Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA;
4. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, and any and all other documents, agreements and instruments and to perform, or cause to be performed by, such other acts and things, as in such person’s opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and
5. all actions heretofore taken by or on behalf of the Corporation in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Arrangement are hereby approved, ratified and confirmed in all respects.”

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Copland Road Capital Corporation (the “**Corporation**” or “**Copland Road**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Copland Road Shareholders**”) of Common Shares (“**Common Shares**”) of the Corporation to be held on December 13, 2022 at 10:00 a.m. at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice**”), and at any adjournment or postponement thereof. Unless otherwise stated, this Circular contains information as of November 14, 2022. References in this Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise indicated, in this Circular, all references to “\$” are to Canadian dollars.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) the Corporation has delivered proxy-related materials to intermediaries to forward to Beneficial Shareholders (as defined herein). The Corporation does not intend to pay for intermediaries to forward to OBOs (as defined herein) under NI 54-101 the proxy-related materials. In the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery. The head office of the Corporation is located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 and its telephone number is 647-242-4258. The registered and records office of the Corporation is located at 638 Smithe Street, Suite 300, Vancouver, British Columbia, V6B 1E3.

The solicitation of proxies by management of the Corporation will be made primarily by mail but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Corporation. **While no arrangements have been made to date, the Corporation may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Corporation.**

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by Copland Road’s registrar and transfer agent as a registered holder of Common Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of Copland Road. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF COPLAND ROAD, TO REPRESENT THE SHAREHOLDER AT THE MEETING MAY DO SO BY FILLING**

IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY. A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with Copland Road's transfer agent and registrar, Odyssey, not later than 10:00 a.m. (Eastern time) on December 9, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with Odyssey Trust Corporation using one of the following methods:

By Mail:	United Kingdom Building 350-409 Granville Street Vancouver, British Columbia V6C 1T2
Facsimile:	1-800-517-4553
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of Copland Road, located at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of Copland Road knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of Copland Road, as a substantial number of shareholders of Copland Road do not hold Common

Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a non-registered holder (each a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a “**Clearing Agency**”) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by Odyssey. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by Odyssey.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, Copland Road has distributed copies of the Notice, Circular and form of proxy or voting instruction form (if applicable) (collectively, the “**Meeting Materials**”) to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and Copland Road or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

Copland Road’s OBOs can expect to be contacted by their Intermediary. Copland Road does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature)

which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of Copland Road as maintained by Odyssey, unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of Copland Road consists of an unlimited number of Common Shares without par value. As of November 11, 2022 (the "**Meeting Record Date**"), there were a total of 8,080,000 Common Shares issued and outstanding. Each Common Share outstanding on the Meeting Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Meeting Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of Copland Road's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Scott M. Kelly	1,125,000 ⁽¹⁾	13.9%
Bruce Langstaff	937,500 ⁽²⁾	11.6%

Notes:

- (1) 725,000 Common Shares held directly and 400,000 Common Shares held by Cabrana Capital Advisors Inc., which is controlled by Mr. Kelly.
- (2) 537,500 Common Shares held directly and 400,000 Common Shares held by the Langstaff Family Trust .

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no director or executive officer of Copland Road who was a director or executive officer at any time since the beginning of Copland Road's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the years ended December 31, 2021 and December 31, 2020 and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the profile of the Corporation on SEDAR at www.sedar.com.

2. ELECTION OF DIRECTORS

The Board currently consists of four directors. The Board proposes that the number of directors remain at four. At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at four. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the shareholders, or if no director is then elected, until a successor is elected.

The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual general meeting of the shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Corporation or the provisions of the BCBCA.

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities

of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, and each such nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, as applicable, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Bruce Langstaff ⁽³⁾ Toronto, ON Executive Chairman	Managing Director of Langstaff & Company Ltd. Previously in senior roles at TD Securities, Newcrest Capital, Bunting Warburg, and Canaccord Genuity and Director of Canoe Mining Ventures	January 28, 2021	937,500	11.6%
Jared Carroll ⁽²⁾ ⁽³⁾ Toronto, ON Director	Senior commodity trader at Atlantic Forest Products.	January 28, 2021	525,000	6.5%
Scott M. Kelly ⁽²⁾ ⁽³⁾ Toronto, ON Director	President of Cabrana Capital Advisors. Previously a Senior Vice President of TMX Equicom Group Inc. Currently Executive Chairman and Director of Westbridge Energy, CEO and Director of Canoe Mining Ventures and independent Director of Inter-Rock Minerals.	January 28, 2021	1,125,000	13.9%

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Jennifer Law ⁽²⁾ ⁽³⁾ Toronto, ON Director	Senior Portfolio Manager at Empire Life Investments Inc. Previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton.	January 28, 2021	525,000	6.5%

Notes:

(1) Information was provided by the directors.

(2) Member of the Audit, Compensation and Corporate Governance Committee; Jared Carroll is the Chairman of the Audit, Compensation and Corporate Governance Committee.

(3) The principal occupations of the director nominees who were not previously elected by the shareholders of the Corporation, during the past five years are as follows:

- Bruce Langstaff Mr. Langstaff is currently the managing director of Langstaff & Company Ltd.
- Jared Carroll Senior commodity trader at Atlantic Forest Products, a trading firm.
- Scott Kelly President of Cabrana Capital Advisors Inc. since June 2011.
- Jennifer Law Senior Portfolio Manager, Empire Life Investments Inc. since May 2017.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director:

(a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**order**”) that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or an executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In addition, to the knowledge of management, no proposed director 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 been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the election of the four director nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

3. APPOINTMENT OF AUDITORS

At the Meeting, shareholders will be asked to re-appoint Dale Matheson Carr-Hilton LaBonte LLP, located at 1500-1140 W. Pender Street, Vancouver, British Columbia V6E 4G1 as auditors of the Corporation for the ensuing year at such remuneration to be fixed by the Board.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment Dale Matheson Carr-Hilton LaBonte LLP as the Corporation's independent auditors to hold office for the ensuing year with remuneration to be fixed by the Board.

4. APPROVAL OF ARRANGEMENT

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution, the text of which is set out in Exhibit "A" to the Notice of Meeting (the "**Arrangement Resolution**") to approve the Arrangement under Division 5 of Part 9 of the BCBCA between the Corporation and the Spinout Entities.

Background to the Arrangement

The Corporation currently has no material assets other than cash and does not conduct any active business. Upon completion of the Arrangement, it is anticipated that none of the Spinout Entities will own any material assets or conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of the Spinout Entities to acquire a business or assets in order to conduct commercial operations. Each of the Spinout Entities was only recently incorporated and has no history of earnings and will not have the potential to generate earnings or pay dividends or other distribution until at least after such time in the future as it acquires, directly or indirectly, assets or a business, if at all.

Copland Road intends to reorganize its business through the Arrangement, by distributing the New Copland Road Common Shares and the product of the Spinco Common Shares multiplied by the Conversion Factor (as defined herein) (the "**Distributed Securities**") to the Copland Road Shareholders, to create new non-listed public entities that will be positioned to take advantage of targeted opportunities in different industries and geographic locations. See "*Reasons for the Plan of Arrangement and Recommendation of the Board*".

Pursuant to the Plan of Arrangement the Copland Road Shareholders will receive Distributed Securities in proportion to their shareholdings in Copland Road. There will be no effective change in Copland Road Shareholders' existing interests in Copland Road See "*The Plan of Arrangement – Steps of the Plan of Arrangement*" for additional information.

A. Reasons for the Plan of Arrangement and Recommendation of the Board

After careful consideration, the Board has unanimously determined that the Arrangement is fair and in the best interests of Copland Road and the Copland Road securityholders. Accordingly, the Board unanimously recommends that the Copland Road Shareholders vote FOR the Arrangement Resolution.

The Board believes the Plan of Arrangement is in the best interests of Copland Road for the following reasons:

- (a) The Plan of Arrangement is anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that the directors wish to target, which will provide a transaction advantage to competitors in Canada and abroad;
- (b) Each of the entities resulting from the Plan of Arrangement will be better able to pursue its own specific business strategies without being subject to financial or other constraints of the businesses of the other Spinout Entities, providing new and existing shareholders with optionality as to investment strategy and risk profile;
- (c) Each entity resulting from the Plan of Arrangement will be better able to focus on a specific industry and geographic location, allowing such entities to be more readily understood by investors and better positioned to raise capital;
- (d) The Plan of Arrangement will result in separate non-listed public entities, which is anticipated to benefit the Copland Road Shareholders as a result of each of the entities:
 - (i) having the ability to effect acquisitions by way of public (although not listed) share issuances; and
 - (ii) being able to apply to become “short form eligible” by filing, among other things, an Annual Information Form, which will allow such entity to raise capital under the short form prospectus regime governed by Canadian securities legislation, which is anticipated to create financing advantages; and
- (e) Following the Plan of Arrangement, each Spinout Entity will be a “reporting issuer” under securities legislation and accordingly, the Copland Road Shareholders will continue to benefit from public company oversight from the securities commissions and the higher continuous disclosure, governance and financial statement requirements applicable to public companies.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under “*The Plan of Arrangement – Risk Factors*”.

The foregoing discussion summarizes the material information and factors considered by the Board in their consideration of the Plan of Arrangement. The Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to, the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

B. Steps of the Plan of Arrangement

Pursuant to the Plan of Arrangement, the following steps will be deemed to occur in the following order:

(a) Each Copland Road Common Share in respect of which a registered Copland Road shareholder has exercised Dissent Rights and for which the registered Copland Road shareholder is ultimately entitled to be paid fair value (each a “**Dissent Share**”) shall be repurchased by Copland Road for cancellation in consideration for a debt-claim against Copland Road to be paid the fair value of such Dissent Share in accordance with the Plan of Arrangement and such Dissent Share shall thereupon be cancelled;

(b) In the course of a reorganization of the capital of Copland Road within the meaning of section 86 of the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time (the “**Tax Act**”):

- (i) the notice of articles and articles of Copland Road shall be amended to reorganize and alter the authorized share structure of Copland Road and to attach special rights and restrictions to the shares of Copland Road by:
 - (A) changing the identifying name of the issued and unissued Copland Road Common Shares from “Common Shares” to “Class A Common Shares” and attaching to those Class A Common Shares the special rights and restrictions set out in Appendix A to the Plan of Arrangement; and
 - (B) creating a new class of shares without par value with no maximum number and with the identifying name “Class B Common shares” (the “**Copland Road New Common Shares**”) and attaching to such shares the special rights and restrictions set out in Appendix A to the Plan of Arrangement
- (ii) each Copland Road Shareholder shall dispose of all of the Copland Road Shareholder’s Copland Road Common Shares to Copland Road and in consideration therefor, Copland Road shall issue (in respect of the securities referred to in (i) below) or distribute (in respect of the securities referred to in (ii) through (ix) below) to the Copland Road Shareholder:
 - (A) the same number of Copland Road New Common Shares;
 - (B) the number of Bothwell Road common shares equal to the product of the number of Copland Road New Common Shares held and the Conversion Factor;
 - (C) the number of Broomloan Road common shares equal to the product of the number of Copland Road New Common Shares held and the Conversion Factor;
 - (D) the number of Edmiston Drive common shares equal to the product of the number of Copland Road New Common Shares held and the Conversion Factor;
 - (E) the number of Goram common shares equal to the product of the number of Copland Road New Common Shares held and the Conversion Factor; and
 - (F) the number of James Bell common shares equal to the product of the number of Copland Road New Common Shares held and the Conversion Factor;

(collectively, the “**Share Exchange**”), and, in connection with the Share Exchange,

 - (G) the name of each Copland Road shareholder shall be removed from the central securities register for the Copland Road Common Shares and added to the central securities register for the Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road common shares, the Edmiston Drive common shares, the Goram common shares and the James Bell common shares, respectively, received pursuant to the Share Exchange;

- (H) the Copland Road Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil;
- (I) an amount equal to the capital of the Copland Road Common Shares immediately before the Share Exchange less the aggregate fair market value of the Bothwell Road common shares, the Broomloan Road common shares, the Edmiston Drive Common Shares, the Goram common shares and the James Bell common shares, distributed on the Share Exchange shall be added to the capital in respect of the Copland Road New Common Shares;

(c) Copland Road shall retain 1,253,250 of the common shares of each of the Copland Road Subsidiaries held by it and each of the Copland Road Subsidiaries shall reserve 68,750 of the common shares of such Copland Road Subsidiary for the issuance pursuant to restricted share units of Copland Road when such units vest and/or are converted into common shares of Copland Road as the case may be pursuant to the terms of such restricted share units; and

(d) The authorized share structure of Copland Road shall be reorganized and altered by:

- (i) eliminating the Copland Road Common Shares from the authorized share structure of Copland Road; and
- (ii) changing the identifying name of the issued and unissued Copland Road New Common Shares from “Class B Common shares” to “Common Shares”.

No fractional security shall be distributed by Copland Road to a Copland Road shareholder on the Share Exchange. If Copland Road would otherwise be required to distribute to a Copland Road shareholder an aggregate number of Distributed Securities that is not a round number, then the number of Bothwell Road common shares, the Broomloan Road common shares, the Edmiston Drive common shares, the Goram common Shares and the James Bell common shares as applicable, distributable to that Copland Road shareholder shall be rounded down to the next lesser whole number (the “**Round Down Provision**”) and that Copland Road Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Bothwell Road common shares, the Broomloan Road common shares, the Edmiston Drive common shares, the Goram common shares and the James Bell common shares, as applicable, distributable to a particular Copland Road Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Copland Road shall distribute one of Bothwell Road common shares, the Broomloan Road common shares, the Edmiston Drive common shares, the Goram common shares and the James Bell common shares, as applicable, to that Copland Road Shareholder.

C. Effect of the Plan of Arrangement

(a) Upon completion of the Plan of Arrangement, Copland Road Shareholders will continue to hold shares of Copland Road in the same number and proportion as prior to the Plan of Arrangement. Copland Road Shareholders will receive Distributed Securities in proportion to their shareholdings in Copland Road by way of the Share Exchange, pursuant to which each existing Copland Road Common Share is exchanged for one Copland Road New Common Share, and: point two five (.25) Bothwell Road common share; point two five (.25) Broomloan Road common share; point two five (.25) Edmiston Drive common share; point two five (.25) Goram common share; and point two five (.25) James Bell common share.

D. Effective Date and Conditions to the Plan of Arrangement

If the Arrangement Resolution is approved, the Order of the Court approving the Arrangement under Section 291 of the BCBCA (the “**Final Order**”) is obtained approving the Plan of Arrangement, every requirement of the BCBCA relating to the Plan of Arrangement has been complied with and all other conditions disclosed under “*The Plan of Arrangement – Conditions to the Plan of Arrangement*” are met or

waived, the Plan of Arrangement will become effective. Copland Road presently expects that the “Effective Date” (as defined in the Plan of Arrangement) will be on or before January 31, 2023.

Conditions to the Plan of Arrangement

Completion of the Plan of Arrangement is subject to a number of specified conditions being met, or mutually waived in writing (to the extent permitted under applicable law), as of the Effective Time, including:

(a) the Interim Order shall have been granted in form and substance satisfactory to Copland Road and each of the Spinout Entities (collectively, the “**Parties**”), acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;

(b) the Arrangement Resolution shall have been approved by the required number of votes cast by Copland Road shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of Copland Road, applicable Laws and the requirements of any applicable regulatory authorities;

(c) the Plan of Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the director and shareholder of each of the Spinout Entities to the extent required by, and in accordance with applicable Laws and the constating documents of each of the Spinout Entities;

(d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than December 16, 2022 or such later date as the Parties may agree to in writing;

(e) the Arrangement Filings shall be in a form and substance satisfactory to Copland Road and the Spinout Entities (each acting reasonably);

(f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Copland Road and the Spinout Entities (each acting reasonably);

(g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;

(h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;

(i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax laws of Canada, which would have a material adverse effect upon Copland Road shareholders if the Plan of Arrangement is completed;

(j) no material fact or circumstance, including the fair market value of the shares or units of the Spinout Entities, shall have changed in a manner which would have a material adverse effect upon Copland Road or the Copland Road shareholders if the Plan of Arrangement is completed;

(k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;

- (l) the Arrangement Agreement shall not have been terminated; and
- (m) Copland Road shall have completed the filings required to give effect to the Plan of Arrangement.

The obligation of each Party to complete the transactions contemplated by the Arrangement Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of the Arrangement Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specific date, the accuracy of which shall be determined as at that specific date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

The Arrangement Agreement provides that it may be terminated in certain circumstances before the Effective Date notwithstanding approval of the Plan of Arrangement by the Copland Road Shareholders and the Supreme Court of British Columbia (the “**Court**”).

Additional Terms of the Arrangement Agreement

In addition to the terms and conditions of the Arrangement Agreement set out elsewhere in this Circular, additional terms described below apply. The description of the Arrangement Agreement, both below and elsewhere in this Circular, is summary only, not comprehensive and is qualified in its entirety by reference to the terms of the Arrangement Agreement which is attached hereto as Schedule “B”.

Mutual Covenants of Copland Road and the Spinout Entities

Each of Copland Road and the Spinout Entities covenanted with the other Parties to the Arrangement Agreement that it will:

- (a) use commercially reasonable efforts to cause the Plan of Arrangement to become effective on or before January 31, 2023, or such other date as agreed by Copland Road and the Spinout Entities;
- (b) perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of the Arrangement Agreement;
- (c) use commercially reasonable efforts to cause each of the conditions precedent set forth in the Arrangement Agreement, which are within its control, to be satisfied on or prior to January 31, 2023;
- (d) use commercially reasonable efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated in the Arrangement Agreement;
- (e) use commercially reasonable efforts to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Plan of Arrangement; and
- (f) indemnify and save harmless the other Parties from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such Party or any of its representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:
- (i) any misrepresentation or alleged misrepresentation in any information included in the Circular that is provided by the other for the purpose of inclusion in the Circular; and

(ii) any order made, or any inquiry, investigation or proceeding pursuant to any applicable Securities Legislation, or by any Authority, based on any misrepresentation or any alleged misrepresentation in any information provided by the other for the purpose of inclusion in the Circular.

Copland Road's Covenants

Copland Road agreed in the Arrangement Agreement that it will:

(a) until the earlier of: (i) the Effective Date; and (ii) the termination of the Arrangement Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;

(b) apply to the Court for the Interim Order;

(c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, this Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable Laws, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by applicable Laws;

(d) in a timely and expeditious manner, file the Circular in all jurisdictions where the same is required to be filed by it and mail the same to Copland Road Shareholders, all pursuant to and in accordance with the Interim Order and applicable Laws;

(e) ensure that the information set forth in the Circular relating to Copland Road and the Spinout Entities, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;

(f) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to effect the Plan of Arrangement or with the consent of the Spinout Entities:

(i) issue any additional Copland Road Common Shares or other securities of Copland Road except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

(ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any Copland Road Common Shares or other securities of Copland Road; or

(iii) alter or amend its constating documents as the same exist at the date of the Arrangement Agreement except as specifically provided for hereunder;

(g) prior to the Effective Date, make application to the applicable regulatory authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and

(h) perform the obligations required to be performed by it under the Arrangement Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including (without limitation) using commercially reasonable efforts to obtain:

(i) the approval of the Arrangement Resolution;

- (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the Copland Road shareholders), the Final Order;
- (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in the Arrangement Agreement; and
- (iv) satisfaction of the conditions precedent referred to in the Arrangement Agreement.

Spinout Entities' Covenants

Each of the Spinout Entities agrees in the Arrangement Agreement that it will:

- (a) until the earlier of: (i) the Effective Date; and (ii) the termination of the Arrangement Agreement, not perform any act or enter into any transaction that interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) cooperate with and support Copland Road in its application for the Interim Order and the preparation of this Circular;
- (c) not, without limiting the generality of any of the foregoing covenants, until the Effective Date, except as required to give effect to the Plan of Arrangement or with the consent of Copland Road:

issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;

- (i) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or
 - (ii) alter or amend its constating documents as the same exist at the date of the Arrangement Agreement except as specifically provided for hereunder; and
- (d) perform the obligations required to be performed by it under the Plan of Arrangement and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including (without limitation) using commercially reasonable efforts to obtain:
- (i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in the Arrangement Agreement; and
 - (ii) satisfaction of the conditions precedent referred to in the Arrangement Agreement.

Court Approval of the Plan of Arrangement and Effective Date

The Plan of Arrangement requires the approval of the Court under the BCBCA.

On November 14, 2022, prior to mailing of the material in respect of the Meeting, Copland Road obtained an Interim Order of the Court (the "**Interim Order**") providing for the calling and holding of the Meeting and other procedural matters and filed a notice of hearing for the Final Order to approve the Plan of Arrangement. Attached to this Circular as Schedule "C" is a copy of the Interim Order and attached as Schedule "D" is the notice of hearing (the "**Notice of Hearing**") for the Final Order.

Subject to the approval of the Arrangement Resolution by the Copland Road Shareholders at the Meeting, the Court hearing in respect of the Final Order is scheduled to take place at 9:45 a.m., Vancouver time, on

December 15, 2022, or as soon thereafter as counsel for Copland Road may be heard, at the Court in Vancouver. **Copland Road Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal adviser as to the necessary requirements.**

At the Court hearing, Copland Road Shareholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court. Although the authority of the Court is very broad under the BCBCA, Copland Road has been advised by counsel that the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the terms and conditions of the Plan of Arrangement to Copland Road Shareholders and the rights and interests of every person affected. The Court may approve the Plan of Arrangement as proposed or as amended in any manner as the Court may direct. The Final Order is required for the Plan of Arrangement to become effective and, prior to the hearing of the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption under the U.S. Securities Act with respect to the Distributed Securities and the Copland Road New Common Shares to be distributed pursuant to the Plan of Arrangement. See "*Securities Laws Considerations – U.S. Securities Laws*".

Under the terms of the Interim Order, each Copland Road Shareholder will have the right to appear and make representations at the hearing of the petition for the Final Order. Any person desiring to appear at the hearing to be held by the Court to approve the Plan of Arrangement pursuant to the Notice of Hearing is required to file with the Court and serve upon Copland Road at the address set out below, on or before 4:00 p.m., Vancouver time, on December 13, 2022, a notice of his, her or its response to petition, including his, her or its address for delivery, together with any evidence or materials which are to be presented to the Court. The response to petition and supporting materials must be delivered, within the time specified, to Copland Road at the following address:

Miller Titerle Law Corporation
300 – 638 Smithe Street
Vancouver, BC V6B 1E3
Attention: Myles Brown– myles@millertiterle.com

It is presently expected that the Effective Date will be on or before January 31, 2023.

Securities Not Listed

There is currently no market through which the Distributed Securities may be sold and Copland Road Shareholders may not be able to resell such securities. This may affect the pricing of the Distributed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Fees and Expenses

All expenses incurred in connection with the Plan of Arrangement and the transactions contemplated thereby shall be paid by Copland Road.

RIGHTS OF DISSENTING SHAREHOLDERS

The following is a summary of the provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, relating to a shareholder's dissent rights in respect of the Arrangement Resolution (the "**Dissent Rights**"). The Interim Order and Section 5.1 of the Plan of Arrangement grant Dissent Rights to each Copland Road Shareholder. The below summary is not a comprehensive statement of the procedures to be followed by a shareholder who exercises the Dissent Rights and is qualified in its entirety by reference to the full text of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedules "C" and "E", respectively.

The statutory provisions dealing with the Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, are technical and complex. Any shareholders wishing to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA may prejudice their Dissent Rights.

Each registered shareholder who fails to exercise the registered shareholder's Dissent Right strictly in accordance with the dissent procedures described below and in the BCBCA will be deemed to have

- (a) failed to exercise the Dissent Rights validly, and consequently to have waived the Dissent Rights, and
- (b) ceased to be entitled to be paid the fair market value of the registered shareholder's Common Shares.

Only registered shareholders are entitled to Dissent Rights. Any Non-Registered Holder or other person who holds Common Shares through an intermediary or otherwise does not hold Common Shares in the person's name ("**Beneficial Holder**") who wishes to dissent should arrange to have his, her or its Common Shares registered in his, her or its name before the applicable deadline for exercising the Dissent Rights or should make arrangements with the registered holder of his, her or its Common Shares to exercise the Dissent Rights on his, her or its behalf.

Pursuant to Section 238 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, every registered shareholder who dissents from the Arrangement Resolution (a "**Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA, as so modified, will be entitled, if the Arrangement Resolution becomes effective, to be paid by the Corporation the fair market value of the Common Shares held by such Dissenting Shareholder, such value to be determined at the close of business on the last business day before the day of the Meeting.

A Dissenting Shareholder must dissent with respect to all Common Shares registered in the name of the Dissenting Shareholder. A registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Corporation at its office at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, Attention: Corporate Secretary, and the Notice of Dissent must comply with the requirements of Section 242 of the BCBCA, as modified by the Interim Order and Plan of Arrangement. The Notice of Dissent must be sent to the Corporation at least two days before the day of the Meeting or any adjournment of the Meeting. Since the date of the Meeting is December 13, 2022, a notice of dissent must be received by the Corporation no later than 10:00 a.m. (EST) on December 11, 2022 or at least two days immediately before any date to which the Meeting may be postponed or adjourned.

Any failure by a shareholder to fully comply may result in the loss of that shareholder's Dissent Rights. Beneficial Holders who wish to exercise Dissent Rights must arrange for the registered shareholder holding their Common Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his, her or its Common Shares if the Dissenting Shareholder votes in

favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him or herself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in his, her or its name beneficially owned by the Beneficial Holder on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the number of Common Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and must include:

- (a) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;
- (b) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Common Shares as beneficial owner, a statement to that effect and;
 - (i) the names of the registered shareholders,
 - (ii) the number of Common Shares held by each of those registered shareholders, and
 - (iii) a statement that written notices of dissent are being, or have been, sent with respect to all those other Common Shares; or
- (c) if the Dissent Rights are being exercised by a registered shareholder on behalf of a beneficial owner of such Common Shares who is not the Dissenting Shareholder, a statement to that effect and:
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the registered owner is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the registered shareholder's name.

If the Arrangement Resolution is approved by the shareholders and if the Corporation notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, or the Final Order, the Dissenting Shareholder is then required within one month after the Corporation gives such notice, to send to the Corporation the certificates representing the Notice Shares and a written statement that requires the Corporation to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Beneficial Holder who is not the Dissenting Shareholder, a statement signed by the beneficial owner is required which sets out whether the beneficial owner is the beneficial owner of other Common Shares and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in relation to all of those Common Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Common Shares and the Corporation is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Corporation may agree on the payout value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the court. After a determination of the payout value of the Notice Shares, the Corporation must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his, her or its Dissent Right if, before full payment is made for the Notice

Shares, the Corporation abandons the corporate action that has given rise to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Corporation's consent. When these events occur, the Corporation must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. Persons who are Beneficial Holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent.

Any shareholder wishing to exercise the Dissent Rights should seek his, her or its own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the Arrangement Resolution.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, tax counsel to Copland Road ("**Counsel**"), the following is a fair summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to a person who, as beneficial owner, disposes of Copland Road Common Shares pursuant to the Arrangement and acquires Copland Road New Common Shares and Bothwell Road common shares, Broomloan Road common shares, Edmiston Drive common shares, Goram common shares, and James Bell common shares (collectively, the "**Spinco Common Shares**") pursuant to the Arrangement and who, for the purposes of the Tax Act and at all relevant times: (a) deals at arm's length (within the meaning of the Tax Act) with Copland Road and each of the Spinout Entities; (b) is not affiliated (within the meaning of the Tax Act) with Copland Road or any of the Spinout Entities; and (c) holds the Copland Road Common Shares, and will hold the Copland Road New Common Shares and Spinco Common Shares acquired pursuant to the Arrangement, as capital property (a "**Holder**").

Copland Road Common Shares, Copland Road New Common Shares and Spinco Common Shares will generally be considered to be capital property unless the Holder acquires or holds such securities in the course of carrying on a business or is engaged in an adventure or concern in the nature of trade with respect to such securities.

This summary is not applicable to a Holder: (a) that is a "financial institution", as defined in subsection 142.2(1) of the Tax Act for the purposes of the mark-to-market rules; (b) that is a "restricted financial institution" or "specified financial institution", each as defined in subsection 248(1) of the Tax Act; (c) an interest in which is a "tax shelter", as defined in subsection 237.1(1) of the Tax Act, or that is a "tax shelter investment", as defined in subsection 143.2(1) of the Tax Act; (d) that reports its "Canadian tax results", as defined in subsection 261(1) of the Tax Act, in a currency other than Canadian currency; (e) that has entered into or will enter into, in respect of any of the Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in subsection 248(1) of the Tax Act; (f) that is a partnership; (g) that acquired Copland Road Common Shares, or who acquires Copland Road New Common Shares or Spinco Common Shares, pursuant to a stock option agreement or any employee incentive plan; (h) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under the heading "*Holders Resident in Canada – Eligibility for Investment*"; (i) that will receive dividends on any of the Copland Road New Common Shares or Spinco Common Shares under or as part of a "dividend rental arrangement", as defined in subsection 248(1) of the

Tax Act; or (j) that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that include the Arrangement, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Copland Road Common Shares, Copland Road New Common Shares and Spinco Common Shares, as applicable, pursuant to the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available prior to the date hereof. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in the CRA's administrative policies or assessing practices, nor does it take into account or consider any other Canadian federal tax considerations or any provincial, territorial or foreign considerations, which may differ materially from those discussed herein. This summary assumes that the Proposed Amendments will be enacted as currently proposed, but no assurance can be given that this will be the case or that the Proposed Amendments will be enacted at all. There can be no assurance that the CRA will not change its administrative policies or assessing practices. Copland Road and the Spinout Entities have neither obtained, nor sought, an advance income tax ruling from the CRA in respect of any of the matters discussed herein.

This summary assumes that Copland Road will not make a joint election with any Copland Road Shareholder under section 85 of the Tax Act in respect of the exchange of Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares pursuant to the Arrangement.

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Copland Road Common Shares, Copland Road New Common Shares and Spinco Common Shares, as applicable, must be determined in Canadian dollars, based upon the exchange rates determined in accordance with the provisions of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Accordingly, each Holder should obtain independent advice regarding the income tax consequences of acquiring, holding and disposing of Copland Road Common Shares, Copland Road New Common Shares and Spinco Common Shares, as applicable, with reference to such Holder's particular circumstances.

Alterations to Authorized Share Structure, Notice of Articles and Articles of Copland Road and Re-Designation of Copland Road Common Shares

Consistent with the published administrative position of the CRA, the alterations, pursuant to the Arrangement, to the authorized share structure, Notice of Articles and Articles of Copland Road should not, in and of themselves, result in Holders being deemed to have disposed of their Copland Road Common Shares or otherwise constitute a taxable event for the purposes of the Tax Act.

Holders Resident in Canada

The following portion of the summary is applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada at all relevant times (a "**Resident Holder**").

Certain Resident Holders (other than certain traders or dealers in securities) whose Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares, as applicable, might not otherwise

constitute capital property may, under certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have his, her or its Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares, as applicable, and every “Canadian security” (as defined in subsection 39(6) of the Tax Act) owned or subsequently acquired by him, her or it deemed to be capital property for the purposes of the Tax Act. Resident Holders contemplating such an election should consult with their own tax advisors as to the availability and advisability of the election.

Exchange of Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares

A Resident Holder who exchanges his, her or its Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Spinco Common Shares distributed to the Resident Holder on the Share Exchange exceeds the paid-up capital of the Resident Holder’s Copland Road Common Shares determined immediately before the Share Exchange at the time of the Share Exchange. Any such taxable dividend will be taxable as described below under the heading “*Holders Resident in Canada – Taxation of Taxable Dividends*”.

An officer of Copland Road has informed Counsel that Copland Road expects that the aggregate fair market value of all Spinco Common Shares distributed to Copland Road Shareholders on the Share Exchange under the Arrangement will not exceed the paid-up capital of the Copland Road Common Shares determined immediately before the Share Exchange. Accordingly, Copland Road does not expect that any Resident Holder will be deemed to receive a taxable dividend on the Share Exchange. However, and notwithstanding that Copland Road’s management considers its expectation to be reasonable, whether this expectation is correct is a question of fact that can only be determined at the time of the Share Exchange. Any such determination made by Copland Road is not binding on the CRA or any particular Resident Holder.

A Resident Holder who exchanges his, her or its Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares on the Share Exchange will also realize a capital gain equal to the amount, if any, by which the aggregate fair market value of the Spinco Common Shares received by the Resident Holder on and at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Resident Holder as described above, exceeds the total of: (a) the adjusted cost base to the Resident Holder of the Copland Road Common Shares immediately before the Share Exchange; and (b) the Resident Holder’s reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

A Resident Holder will acquire the Spinco Common Shares received on the Share Exchange at a cost equal to their fair market value at the time of the Share Exchange, and the Copland Road New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the adjusted cost base of the Resident Holder’s Copland Road Common Shares immediately before the Share Exchange exceeds the aggregate fair market value of the Spinco Common Shares received by the Resident Holder on and at the time of the Share Exchange. A Resident Holder will be required to allocate such fair market value on a reasonable basis among the Bothwell Road common shares, Broomloan Road common shares, Edmiston Drive common shares, Goram common shares, and James Bell common shares received on the Share Exchange. Any such determination made by Copland Road is not binding on the CRA or any particular Resident Holder.

Taxation of Taxable Dividends

A Resident Holder will be required to include in computing his, her or its income for a taxation year any taxable dividend received or deemed to be received on a Copland Road Common Share, Copland Road New Common Share or Spinco Common Share by the Resident Holder in the year.

In the case of a Resident Holder who is an individual (other than certain trusts), such dividend or deemed dividend will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Taxable dividends that are designated by Copland Road or a particular Spinout Entity as “eligible dividends” will be subject to an enhanced gross-up and tax credit regime, pursuant to the rules in the Tax Act. There may be limitations on the ability of Copland Road and the Spinout Entities to designate taxable dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, will generally be liable to pay a tax under Part IV of the Tax Act (refundable in certain circumstances) on taxable dividends received or deemed to be received on a Copland Road Common Share, Copland Road New Common Share or Spinco Common Share, to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to the potential application of this provision to their own particular circumstances.

Disposition of Copland Road New Common Shares and Spinco Common Shares

A Resident Holder who disposes of or is deemed for the purposes of the Tax Act to have disposed of a Copland Road New Common Share or Spinco Common Share will generally realize a capital gain (or capital loss) in the taxation year of the disposition or deemed disposition equal to the amount by which the proceeds of disposition are greater (or less) than the total of: (a) the adjusted cost base to the Resident Holder of the Copland Road New Common Share or Spinco Common Share, as applicable, immediately before the disposition or deemed disposition; and (b) the Resident Holder’s reasonable costs of disposition. The taxation of capital gains and capital losses is described below under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

A Resident Holder must include in income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder on a disposition or deemed disposition of a Copland Road Common Share, Copland Road New Common Share or Spinco Common Share, as applicable, in the year. The Resident Holder must deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Resident Holder in a taxation year on the disposition or deemed disposition of a Copland Road Common Share, Copland Road New Common Share or Spinco Common Share, as applicable, against the Resident Holder’s taxable capital gains realized on any capital property for the year. Allowable capital losses in excess of taxable capital gains realized by the Resident Holder in a taxation year may be carried back and deducted against net taxable capital gains in any of the three preceding taxation years or carried forward and deducted against net taxable capital gains in any subsequent taxation year, subject to the detailed provisions in the Tax Act.

The amount of any capital loss otherwise realized by a Resident Holder that is a corporation or a trust (other than a mutual fund trust) on the disposition or deemed disposition of a Copland Road Common Share, Copland Road New Common Share or Spinco Common Share, as applicable, may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such share (or any share substituted therefor) or by a trust and designated to the Resident Holder, subject to the detailed provisions of the Tax Act. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Refundable Tax

A Resident Holder that is a “Canadian-controlled private corporation” or “substantive CCPC” (each as defined in the Tax Act) will be subject to a tax (refundable in certain circumstances) in respect of its aggregate investment income for the year, which may include certain income and capital gains distributed to the Resident Holder, any capital gains realized on a disposition or deemed disposition of Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares, and any taxable dividends received or deemed to be received that are not deductible by the corporation in computing its taxable income.

Minimum Tax

A Resident Holder who is an individual (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition or deemed disposition of Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares.

Dissenting Holders

A Resident Holder who validly exercises Dissent Rights and to whom Copland Road consequently pays the fair value of his, her or its Copland Road Common Shares (a “**Dissenting Resident Holder**”) will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the paid-up capital of the Dissenting Resident Holder’s Copland Road Common Shares determined immediately before the payment. Any such taxable dividend will be taxable as described above under the heading “*Holdings Resident in Canada – Taxation of Taxable Dividends*”.

The Dissenting Resident Holder will also realize a capital gain (or capital loss) equal to the amount by which the payment (excluding interest), less any such deemed taxable dividend, is greater (or less) than the total of: (a) the adjusted cost base to the Dissenting Resident Holder of the Copland Road Common Shares immediately before the payment; and (b) the Dissenting Resident Holder’s reasonable costs of disposition. The taxation of capital gains and capital losses is described above under the heading “*Holdings Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The Dissenting Resident Holder will be required to include any portion of the payment that is on account of interest in income in the year received. Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors.

Eligibility For Investment – Copland Road New Common Shares and Spinco Common Shares

A Copland Road New Common Share will, at the time of issuance pursuant to the Arrangement, be a “qualified investment” for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a deferred profit sharing plan, a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”) or a tax-free savings account (“**TFSA**”), each as defined in the Tax Act (collectively, “**Registered Plans**”), provided that, at such time, the Copland Road New Common Share is listed on a “designated stock exchange” (as defined in the Tax Act) (which currently includes the Canadian Securities Exchange), or Copland Road is otherwise a “public corporation” (as defined in the Tax Act).

A Spinco Common Share will, at the time of distribution pursuant to the Arrangement, be a qualified investment for a trust governed by a Registered Plan, provided that the applicable Spinout Entity (i) on or before its filing-due date for its first taxation year, elects in prescribed form to be a public corporation and at the time of such election meets certain prescribed conditions under the Tax Act, and (ii) elects in its income tax return for its first taxation year to be deemed to be a public corporation from the beginning of its first taxation year.

While management of Copland Road and the Spinout Entities expects that each Spinout Entity will meet the prescribed conditions under the Tax Act to elect to be a public corporation on or before its filing-due date for its first taxation year and make the appropriate elections to be deemed to be a public corporation from the beginning of its first taxation year, there can be no assurance that this will be the case, and therefore no assurance that the Spinco Common Shares will be a qualified investment for a trust governed by a Registered Plan at the time of distribution pursuant to the Arrangement. If a Registered Plan acquires a Spinco Common Share that is not a qualified investment, adverse tax consequences that are not described in this summary should be expected to arise for the Registered Plan and/or the annuitant, subscriber, or holder (as applicable) in respect of the Registered Plan. Holders that hold Copland Road Common Shares in a Registered Plan and will acquire Spinco Common Shares pursuant to the Arrangement in a Registered Plan are urged to consult their own tax advisors having regard to their own particular circumstances.

In addition to the foregoing, if any of the Copland Road New Common Shares or Spinco Common Shares are a “prohibited investment” for purposes of the Tax Act for an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant, subscriber, or holder (as applicable) in respect of the Registered Plan may be subject to a penalty tax under the Tax Act. The Copland Road New Common Shares and Spinco Common Shares will generally not be a prohibited investment for a particular trust governed by an RRSP, RRIF, RESP, RDSP or TFSA if the annuitant, subscriber, or holder (as applicable) in respect of such Registered Plan: (i) deals at arm’s length with Copland Road and the Spinout Entities for purposes of the Tax Act; and (ii) does not have a “significant interest” (within the meaning of the Tax Act) in Copland Road or the Spinout Entities, or any other corporation that is related to such corporation, for the purposes of the Tax Act. In addition, the Copland Road New Common Shares and Spinco Common Shares will not be a prohibited investment if such shares are “excluded property” (as defined in the Tax Act) for such RRSP, RRIF, RESP, RDSP or TFSA. **Holders that hold Copland Road Common Shares in a Registered Plan and will acquire Copland Road New Common Shares and Spinco Common Shares pursuant to the Arrangement in a Registered Plan are urged to consult their own tax advisors having regard to their own particular circumstances.**

Holders Not Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident in Canada nor deemed to be resident in Canada; (ii) does not and will not, and is not and will not be deemed to, use or hold the Copland Road New Common Shares or Spinco Common Shares in connection with carrying on a business in Canada; (iii) does not carry on an insurance business in Canada and elsewhere; (iv) is not an “authorized foreign bank” (as defined in the Tax Act); (v) is not a “foreign affiliate” (as defined in the Tax Act) of a person resident in Canada; and (vi) is not, and does not deal at non-arm’s length with, “a “specified shareholder” (as defined in the Tax Act) of Copland Road (a “**Non-Resident Holder**”). A “specified shareholder” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of Copland Road’s shares determined on a votes or fair market value basis. Such Holders should consult their own tax advisors with regard to their particular circumstances.

Exchange of Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares

A Non-Resident Holder who exchanges his, her or its Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the amount, if any, by which the aggregate fair market value of the Spinco Common Shares distributed to the Non-Resident Holder on the Share Exchange exceeds the paid-up capital of the Non-Resident Holder’s Copland Road Common Shares determined immediately before the Share Exchange at the time of the Share Exchange. Any such taxable dividend will be taxable as described below under the heading “*Holders Not Resident in Canada – Taxation of Taxable Dividends*”.

An officer of Copland Road has informed Counsel that Copland Road expects that the aggregate fair market value of all Spinco Common Shares distributed to Copland Road Shareholders on the Share Exchange under the Arrangement will not exceed the paid-up capital of the Copland Road Common Shares determined

immediately before the Share Exchange. Accordingly, Copland Road does not expect that any Non-Resident Holder will be deemed to receive a taxable dividend on the Share Exchange. However, and notwithstanding that Copland Road's management considers its expectation to be reasonable, whether this expectation is correct is a question of fact that can only be determined at the time of the Share Exchange. Any such determination made by Copland Road is not binding on the CRA or any particular Non-Resident Holder.

A Non-Resident Holder who exchanges his, her or its Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares on the Share Exchange will also realize a capital gain equal to the amount, if any, by which the aggregate fair market value of the Spinco Common Shares received by the Non-Resident Holder on and at the time of the Share Exchange, less the amount of any taxable dividend deemed to be received by the Non-Resident Holder as described above, exceeds the total of: (a) the adjusted cost base to the Non-Resident Holder of the Copland Road Common Shares immediately before the Share Exchange; and (b) the Non-Resident Holder's reasonable costs of disposition. A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on the Share Exchange, unless: (a) the Copland Road Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the Share Exchange; and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Copland Road Common Shares are listed on a designated stock exchange (as defined in the Tax Act) (which currently includes the Canadian Securities Exchange), the Copland Road Common Shares disposed of by a Non-Resident Holder pursuant to the Arrangement will not constitute taxable Canadian property of the Non-Resident Holder at the time of the Share Exchange unless, at any particular time during the 60-month period immediately preceding the Share Exchange, both: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act), partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act) holds a membership interest directly or indirectly through one or more partnerships, or any combination thereof owned 25% or more of the issued shares of any class of the capital stock of Copland Road; and (b) more than 50% of the fair market value of the Copland Road Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); or (iv) an option, interest or right in such property, whether or not such property exists. The Copland Road Common Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances.

Even if the Copland Road Common Shares constitute taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* ("MLI"), of which Canada is a signatory and which affects many of Canada's bilateral tax treaties and the ability to claim benefits thereunder. Non-Resident Holders for whom Copland Road Common Shares may constitute taxable Canadian property should consult their own tax advisors in that regard.

If the Copland Road Common Shares constitute taxable Canadian property of a Non-Resident Holder and the Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, then the disposition of the Non-Resident Holder's Copland Road Common Shares pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of Copland Road Common Shares pursuant to the Arrangement, as discussed above under the headings "*Holders Resident in Canada – Exchange of Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

A Non-Resident Holder will acquire the Spinco Common Shares received on the Share Exchange at a cost equal to their fair market value at the time of the Share Exchange, and the Copland Road New Common Shares received on the Share Exchange at a cost equal to the amount, if any, by which the adjusted cost base of the Non-Resident Holder's Copland Road Common Shares immediately before the Share Exchange exceeds the aggregate fair market value of the Spinco Common Shares received by the Non-Resident Holder

on and at the time of the Share Exchange. A Non-Resident Holder will be required to allocate such fair market value on a reasonable basis among the Bothwell Road Common Shares, Broomloan Road Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares, and James Bell Common Shares received on the Share Exchange. Any such determination made by Copland Road is not binding on the CRA or any particular Non-Resident Holder.

Taxation of Taxable Dividends

A Non-Resident Holder who receives, or is deemed to receive, a dividend on the Copland Road Common Shares, Copland Road New Common Shares or Spinco Common Shares will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend, unless that rate is reduced pursuant to the terms of an applicable income tax treaty or convention, to which the Non-Resident Holder is entitled to the benefits of, between Canada and another country of which the Non-Resident Holder is resident, as potentially modified by the MLI. By way of example, under the *Convention Between Canada and The United States of America With Respect to Taxes on Income and on Capital* (1980), as amended (the "**Convention**"), where dividends are paid or credited to, or in certain circumstances derived by, a Non-Resident Holder who is a resident of the United States for the purposes of, and who is fully entitled to the benefits of, the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%. Copland Road or the Spinout Entity (as applicable) will be required to withhold and deduct the required amount of withholding tax from the dividend, and to remit such amount to the CRA for the account of the Non-Resident Holder. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax treaty or convention should consult with their own tax advisors in that regard.

Disposition of Copland Road New Common Shares or Spinco Common Shares

A Non-Resident Holder who disposes of or is deemed for the purposes of the Tax Act to have disposed of a Copland Road New Common Share or Spinco Common Share will generally realize a capital gain (or capital loss) in the taxation year of the disposition or deemed disposition equal to the amount by which the proceeds of disposition are greater (or less) than the total of: (a) the adjusted cost base to the Non-Resident Holder of the Copland Road New Common Share or Spinco Common Share (as applicable) immediately before the disposition or deemed disposition; and (b) the Non-Resident Holder's reasonable costs of disposition. A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on the disposition or deemed disposition, unless: (a) the Copland Road New Common Shares or Spinco Common Shares (as applicable) constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition or deemed disposition; and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

In the case of the Copland Road New Common Shares, provided that the Copland Road New Common Shares are listed on a designated stock exchange (as defined in the Tax Act) (which currently includes the Canadian Securities Exchange), the Copland Road New Common Shares will not constitute taxable Canadian property of the Non-Resident Holder at the time of the disposition or deemed disposition unless, at any particular time during the 60-month period immediately preceding the disposition or deemed disposition, both: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act), partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder does not deal at arm's length (within the meaning of the Tax Act) holds a membership interest directly or indirectly through one or more partnerships, or any combination thereof owned 25% or more of the issued shares of any class of the capital stock of Copland Road; and (b) more than 50% of the fair market value of the Copland Road New Common Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); or (iv) an option, interest or right in such property, whether or not such property exists. The Copland Road New Common Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances.

In the case of any particular Spinco Common Shares, assuming that the particular Spinco Common Shares are not listed on a designated stock exchange (as defined in the Tax Act), the particular Spinco Common Shares will not constitute taxable Canadian property of the Non-Resident Holder at the time of the disposition or deemed disposition unless, at any particular time during the 60-month period immediately preceding the

disposition or deemed disposition, more than 50% of the fair market value of the particular Spinco Common Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) “Canadian resource properties” (as defined in the Tax Act); (c) “timber resource properties” (as defined in the Tax Act); or (d) an option, interest or right in such property, whether or not such property exists. The Spinco Common Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances.

Even if the Copland Road New Common Shares or Spinco Common Shares constitute taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition or deemed disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the MLI, of which Canada is a signatory and which affects many of Canada’s bilateral tax treaties and the ability to claim benefits thereunder. Non-Resident Holders for whom Copland Road New Common Shares or Spinco Common Shares may constitute taxable Canadian property should consult their own tax advisors in that regard.

If the Copland Road New Common Shares or Spinco Common Shares constitute taxable Canadian property of a Non-Resident Holder and the Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, then the disposition or deemed disposition of the Non-Resident Holder’s Copland Road New Common Shares or Spinco Common Shares will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of Copland Road New Common Shares or Spinco Common Shares, as discussed above under the headings “*Holders Resident in Canada – Disposition of Copland Road New Common Shares and Spinco Common Shares*” and “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights and to whom Copland Road consequently pays the fair value of his, her or its Copland Road Common Shares (a “**Dissenting Non-Resident Holder**”) will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the paid-up capital of the Dissenting Non-Resident Holder’s Copland Road Common Shares determined immediately before the payment. Any such taxable dividend will be taxable as described above under the heading “*Holders Not Resident in Canada – Taxation of Taxable Dividends*”.

The Dissenting Non-Resident Holder will also realize a capital gain (or capital loss) equal to the amount by which the payment (excluding interest), less any such deemed taxable dividend, is greater (or less) than the total of: (a) the adjusted cost to the Dissenting Non-Resident Holder of the Copland Road Common Shares immediately before the payment; and (b) the Dissenting Non-Resident Holder’s reasonable costs of disposition. A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition or deemed disposition of his, her or its Copland Road Common Shares, unless: (a) such Copland Road Common Shares constitute taxable Canadian property of the Dissenting Non-Resident Holder; and (b) the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, each as discussed above under the heading “*Holders Not Resident in Canada – Exchange of Copland Road Common Shares for Copland Road New Common Shares and Spinco Common Shares*”.

Any interest awarded to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest is “participating debt interest” (within the meaning of the Tax Act). Additional income tax considerations may be relevant to Non-Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. Non-Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights

SECURITIES LAWS CONSIDERATIONS

The following is a brief summary of the securities law considerations applying to the transactions contemplated herein.

Canadian Securities Laws

Each Copland Road Shareholder is urged to consult their professional advisers to determine the conditions and restrictions applicable to trades in the Copland Road New Common Shares and the Distributed Securities.

Status under Canadian Securities Laws

Copland Road is a reporting issuer in British Columbia, Alberta and Ontario and its securities are listed on the Canadian Securities Exchange and on the OTCQB. Upon completion of the Plan of Arrangement, each Spinout Entity will be a reporting issuer in British Columbia, Alberta, and Ontario.

Distribution and Resale of Securities under Canadian Securities Laws

The distribution of the Copland Road New Common Shares and the Distributed Securities pursuant to and in accordance with the Plan of Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Securities Legislation. With certain exceptions, the Copland Road New Common Shares and the Distributed Securities may generally be resold in each of the provinces of Canada provided the trade is not a “control distribution” as defined in National Instrument 45-102 – Resale of Securities, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid to a person or company in respect of the trade and, if the selling security holder is an insider or officer of Copland Road or the applicable Spinout Entity, the insider or officer has no reasonable grounds to believe that such entity is in default of securities legislation. Additionally, any hold periods applicable to existing Copland Road Common Shares will no longer apply to Copland Road New Common Shares or Distributed Securities following completion of the distribution of such securities pursuant to the Plan of Arrangement.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Shareholders. All U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities distributed to them under the Plan of Arrangement complies with applicable securities legislation.

The following discussion does not address the Canadian securities laws that will apply to the distribution of the securities or the resale of these securities by U.S. Shareholders within Canada. U.S. Shareholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Distributed Securities and the Copland Road New Common Shares to be distributed pursuant to and in accordance with the Plan of Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the Section 3(a)(10) Exemption under the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Distributed Securities and the Copland Road New Common

Shares distributed in connection with the Plan of Arrangement. See “*The Plan of Arrangement – Court Approval of the Plan of Arrangement*” above.

Resales of Distributed Securities and Copland Road New Common Shares after the completion of the Plan of Arrangement

The manner in which a holder of Distributed Securities or a Copland Road Shareholder may resell in the United States the Distributed Securities or Copland Road New Common Shares, as applicable, received on completion of the Plan of Arrangement will depend on whether such holder of Distributed Securities or Copland Road New Common Shares is, at the time of such resale, an “affiliate” of the applicable Spinout Entity or Copland Road, as applicable, or has been such an “affiliate” at any time within the 90 days immediately preceding the resale in question.

As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that issuer. Typically, persons who are executive officers, directors or 10% (or greater) holders of an issuer are considered to be its “affiliates”, as well as any other person or group that actually controls the issuer. Persons who are affiliates of Copland Road on completion of the Plan of Arrangement will be deemed to be “affiliates” of each of the Spinout Entities for at least 90 days thereafter.

A holder of Distributed Securities who was not an affiliate of Copland Road upon completion of the Arrangement (or during the 90 days immediately preceding it), and are not affiliates of any of the Spinout Entities after the completion of the Plan of Arrangement (or during the 90 days immediately preceding it), may, subject to certain limitations, resell the Distributed Securities that they receive in connection with the Plan of Arrangement in the United States, as well as outside the United States pursuant to SEC Regulation S promulgated under the U.S. Securities Act (“**Regulation S**”), without restriction under the U.S. Securities Act.

A Copland Road Shareholder who was not an affiliate of Copland Road upon completion of the Arrangement (or during the 90 days immediately preceding it), may, subject to certain limitations, resell the Copland Road New Common Shares that they receive in connection with the Plan of Arrangement in the United States, as well as outside the United States pursuant to Regulation S, without restriction under the U.S. Securities Act.

A holder of Distributed Securities who is, or has been at any time within the preceding 90 days, affiliates of a Spinout Entity or deemed affiliates of a Spinout Entity, may not sell the applicable Distributed Securities that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

A Copland Road Shareholder who is, or has been at any time within the preceding 90 days, an affiliate of Copland Road, may not sell their Copland Road New Common Shares that they receive in connection with the Plan of Arrangement in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S.

The foregoing discussion is only a general overview of the requirements of United States Securities Laws for the resale of the Distributed Securities and Copland Road New Common Shares received under the Plan of Arrangement. Holders of Distributed Securities and Copland Road New Common Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable Securities Legislation.

RISK FACTORS

In evaluating the Arrangement, Copland Road shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors associated with the Arrangement and with the Spinout Entities. These risk factors are not a definitive list of all risk factors associated with Copland Road, the Spinout Entities or the Arrangement.

Proposed Plan of Arrangement not approved

Completion of the Plan of Arrangement is subject to the approval of the Court and the receipt of all necessary Copland Road Shareholder approvals and third-party consents. There can be no certainty, nor can there be any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The Court may refuse to approve the Plan of Arrangement if Copland Road fails to meet the statutory or common law tests required to approve the Plan of Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Copland Road and the Spinout Entities may terminate the Arrangement Agreement and the Plan of Arrangement in certain circumstances. Accordingly, there can be no certainty that the Arrangement Agreement will not be terminated before the completion of the Plan of Arrangement.

There is no market for the Distributed Securities

If the Plan of Arrangement is completed, there will be no market through which any of the Distributed Securities, may be sold, and holders may not be able to resell such securities. This will affect the pricing of the Distributed Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. There can be no guarantee that these securities will be listed on a stock exchange or that an active and liquid market for the securities will develop.

Stage of development

Copland Road currently has no material assets and does not conduct any active business. Upon completion of the Arrangement, it is anticipated that none of the Spinout Entities will own any material assets or conduct any active business, other than the identification and evaluation of acquisition opportunities to permit each of the Spinout Entities to acquire a business or assets in order to conduct commercial operations. Each of the Spinout Entities was only recently incorporated and has no history of earnings and will not have the potential to generate earnings or pay dividends or other distributions until at least after such time in the future as it acquires, directly or indirectly, assets or a business, if at all.

As a result of the foregoing, there can be no assurance that Copland Road or any of the Spinout Entities will be able to identify and evaluate acquisition opportunities, or that it will have adequate funds or be able to raise the necessary funds to complete any such acquisition once identified. Copland Road and the Spinout Entities may seek funding through a combination of equity offerings, debt financings, or other third-party funding. Additional funding may not be available to Copland Road and the Spinout Entities on acceptable terms or at all. In addition, the terms of any financing may adversely affect the holdings or the rights of Copland Road and Spinout Entity securityholders. In addition, the issuance of additional Copland Road and Spinout Entity securities, as applicable, or the possibility of such issuance, may cause the market price of the Copland Road Shares to decline. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities.

Even if a business is identified, there can be no assurance that Copland Road or a Spinout Entity will be able to successfully complete the transaction. A holder of Copland Road or Spinout Entity securities must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of each entity in all aspects of the development and implementation of the business activities of each entity.

No history of earnings or dividends

Copland Road and the Spinout Entities have no history of earnings, and there is no assurance that they will generate earnings, operate profitably or provide a return on investment in the future. Copland Road and the Spinout Entities have no plans to pay dividends for the foreseeable future.

Subsequent acquisitions

Subsequent acquisitions completed by Copland Road or a Spinout Entity may be financed in whole or in part by the issuance of additional securities of such entity and this may result in dilution to the Copland Road Shareholder, which dilution may be significant and which may also result in a change of control of such entity.

In the event that Copland Road or a Spinout Entity completes an acquisition of a foreign business or assets, securityholders may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business, and may find it difficult or impossible to enforce judgments obtained in Canadian courts against such persons.

Increased costs and compliance risks as a result of the Spinout Entities being reporting issuers

Legal, accounting and other expenses associated with reporting issuer reporting requirements have increased significantly over time. Each of the Spinout Entities anticipates that general and administrative costs associated with regulatory compliance will continue to increase with new rules implemented by the Canadian Securities Administrators in the future. These rules and regulations will significantly increase each of the Spinout Entity's legal and financial compliance costs and make some activities more time consuming and costly. There can be no assurance that any of the Spinout Entities will continue to effectively meet all of the requirements of these rules and regulations. Ongoing compliance requirements will also make it more difficult and more expensive for each of the Spinout Entities to obtain director and officer liability insurance, and a Spinout Entity may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage in the future. As a result, it may be more difficult for a Spinout Entity to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Conflicts of interest

Certain directors, trustees or officers of Copland Road and the Spinout Entities are, and may continue to be, involved in acquiring assets through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Copland Road or the Spinout Entities. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of Copland Road or a Spinout Entity. The directors of the Spinout Entities are required by law, however, to act honestly and in good faith with a view to the best interests of Copland Road or a Spinout Entity, as applicable, and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Copland Road or a Spinout Entity and to abstain from voting as a director or trustee, as applicable, for the approval of any such transaction.

Dependency on a small number of management personnel

Copland Road and each of the Spinout Entities are dependent on a very small number of key personnel, the loss of any of whom could have an adverse effect on Copland Road or a Spinout Entity and their business operations. Copland Road and each of the Spinout Entities may also need to retain qualified technical and sales personnel, depending on the nature of any future business they carry on.

The directors and officers of Copland Road and the Spinout Entities will only devote a portion of their time to the business and affairs of such entities and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Financing risks

Copland Road and the Spinout Entities have extremely limited financial resources and there is no assurance that additional funding will be available to them to identify and evaluate potential business transactions, to fulfill their obligations under any applicable agreements or to meet their ongoing reporting requirements. There can be no assurance that Copland Road or the Spinout Entities will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the inability to acquire a business or assets or to continue operations. The lack of funds has been identified by the auditors of Copland Road as a concern with respect to the ability of Copland Road to continue its operations. If future financing is obtained by way of equity security issuance, such issuance could be dilutive to the current securityholders.

Deemed Taxable Dividend on Share Exchange

Copland Road expects that the aggregate fair market value of all Spinco Common Shares distributed to Copland Road Shareholders on the Share Exchange under the Plan of Arrangement will not exceed the paid-up capital of the Copland Road Common Shares determined immediately before the Share Exchange. Accordingly, Copland Road does not expect that any Copland Road Shareholder will be deemed to receive a taxable dividend on the Share Exchange. However, and notwithstanding that Copland Road's management considers its expectation to be reasonable, whether this expectation is correct is a question of fact that can only be determined at the time of the Share Exchange. Any such determination made by Copland Road is not binding on the CRA or any particular Copland Road Shareholder.

In the event that Copland Road's expectation is not correct and the aggregate fair market value of all Spinco Common Shares distributed to Copland Road Shareholders on the Share Exchange under the Plan of Arrangement does exceed the paid-up capital of the Copland Road Common Shares determined immediately before the Share Exchange, Copland Road Shareholders will be deemed to receive a taxable dividend in the amount of such excess. For further discussion, see "*Principal Canadian Federal Income Tax Considerations*".

Spinco Common Shares may not be Qualified Investments for Registered Plans

Copland Road and the Spinout Entities expect that each Spinout Entity will meet the prescribed conditions under the Tax Act to elect to be a public corporation on or before its filing-due date for its first taxation year and make the appropriate elections to be deemed to be a public corporation from the beginning of its first taxation year. Accordingly, Copland Road and the Spinout Entities expect that the Spinco Common Shares will be a qualified investment for a trust governed by a Registered Plan at the time of distribution pursuant to the Arrangement. However, and notwithstanding that management of Copland Road and the Spinout Entities considers this expectation to be reasonable, there can be no assurance that this will be the case.

In the event that a Registered Plan acquires a Spinco Common Share that is not a qualified investment, adverse tax consequences that are not described in this summary should be expected to arise for the Registered Plan and/or the annuitant, subscriber, or holder (as applicable) in respect of the Registered Plan. For further discussion, see "*Principal Canadian Federal Income Tax Considerations*".

Holders who wish to hold Spinco Common Shares in their Registered Plans should consult with their own tax advisors.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the other most highly compensated executive officer of the Corporation whose total compensation was more than \$150,000 for the financial year (as at December 31, 2021) (collectively, the “**Named Executive Officers**”) and for the directors of the Corporation. As of the Record Date, Joanna Groszek is the only Named Executive Officer of the Corporation. Management of the Corporation is conducted by the Board and Ms. Groszek.

Summary Compensation Table

The compensation (excluding compensation securities) for the Named Executive Officers and directors for the Corporation’s two most recently completed financial years is as set out below:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bruce Langstaff (1) Executive Chairman	2021 2020	N/A N/A	N/A N/A	20,000 N/A	N/A N/A	N/A N/A	20,000 N/A
Jared Carroll (1) Director	2021 2020	N/A N/A	N/A N/A	20,000 N/A	N/A N/A	N/A N/A	20,000 N/A
Scott M. Kelly (1) Director	2021 2020	N/A N/A	N/A N/A	20,000 N/A	N/A N/A	N/A N/A	20,000 N/A
Jennifer Law (1) Director	2021 2020	N/A N/A	N/A N/A	20,000 N/A	N/A N/A	N/A N/A	20,000 N/A
Nicole Rusaw (2) Chief Financial Officer	2021 2020	18,333 226,286	- -	- -	- 9,662	2,205 -	20,538 235,947
Shay Shnet (3) Former Chief Executive Officer	2021 2020	N/A 190,323	N/A 11,162	- -	N/A 62	N/A 127,665	N/A 329,211
Mark Krytiuk (4) Former President and Director	2021 2020	N/A 190,323	N/A 11,162	- -	N/A 1,108	N/A 392,000	N/A 594,593

Notes:

- (1) Bruce Langstaff, Jared Carroll, Scott M. Kelly and Jennifer Law were each appointed to the Board of Directors on January 28, 2021.
- (2) Nicole Rusaw was appointed as the CFO of the Corporation on October 1, 2019. Ms. Rusaw resigned as CFO on January 26, 2021 pursuant to a proposal (the “**Proposal**”) under the Bankruptcy and Insolvency Act of Canada, as filed with the Official Receiver on November 23, 2020 and effective January 27, 2021 Ms. Rusaw provided consulting services to the Corporation.
- (3) Shay Shnet was appointed as the CEO and a director of the Corporation on November 27, 2018. Mr. Shnet resigned as CEO on October 6, 2020, and was removed as a director on January 26, 2021 pursuant to the Proposal.
- (4) Mark Krytiuk was appointed as President and a director of the Corporation on November 27, 2018. Mr. Krytiuk resigned as a director on September 22, 2020 and as President on October 6, 2020.

Stock Options and Other Compensation Securities

Effective on January 26, 2021, all previously issued stock options and other compensation securities were cancelled upon implementation of the Proposal. During the financial year ended December 31, 2021, no compensation securities were issued or granted by the Corporation. On May 24, 2022, the Corporation granted 580,000 restricted stock units to certain officers, directors and consultants.

External Management Companies

The Corporation has not engaged the services of an external management company to provide executive management services to the Corporation, directly or indirectly.

Employment, Consulting and Management Agreements

The Corporation entered into a management consulting agreement dated June 1, 2022 with Joanna Groszek (the "Consultant") pursuant to which the Consultant provides their services as Chief Financial Officer of the Corporation (the "**Groszek Agreement**"). The Groszek Agreement provided for a base monthly salary of \$2,000 plus HST, eligibility to participate in the Corporation's Long Term Incentive Plan, in effect from time to time, and a discretionary grant of any options or other awards thereunder shall be made by the board of directors of the Corporation. The Groszek Agreement contains provisions relating to non-competition, non-solicitation, and confidentiality. In the event the Groszek Agreement is terminated by either the Consultant or the Corporation the Consultant shall be paid for all work performed up to the date of the termination of The Groszek Agreement.

There are no employment agreements in place with any of the directors of Copland Road.

Pension Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Omnibus Long-term Incentive Plan

The Corporation has adopted an omnibus long-term incentive plan for the granting of stock options and restricted share units to the directors, officers, employees and consultants of the Corporation.

The purpose of granting such stock options and restricted share units is to assist the Corporation in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Corporation's shareholders. The allocation of options under the stock option plan and restricted share units under the restricted share unit plan is determined by the Compensation Committee (the "**Compensation Committee**") and then recommended to the Board for approval. In determining such allocations, the Compensation Committee considers such factors as previous grants to individuals, overall Corporation performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs and time expended for serving on the Corporation's committees.

Material Terms of Named Executive Officer Agreements

The Corporation does not have any employment or executive agreements with any NEO's of the Corporation other than as described above under "*Employment, Consulting and Management Agreements*".

Oversight and Description of Director and Named Executive Officer Compensation

Executive Summary

The amounts paid to the Named Executive Officers are determined by the Audit, Compensation and Corporate Governance Committee. The Audit, Compensation and Corporate Governance Committee determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Compensation of Directors

Compensation of directors is determined by a recommendation of the Committee (as defined below) and approval of the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

While the Board considers option grants to directors under the LTIP from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the LTIP, as discussed above, the Corporation does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of Named Executive Officers

Elements of Executive Compensation

Executive compensation is comprised of short-term compensation in the form of a base salary or consulting fees, cash bonuses and long-term ownership through the Corporation's stock option plan.

In determining the base salary of an executive officer, the Board and Committee will also consider the following factors:

- (a) the particular responsibilities related to the position;
- (b) the experience level of the executive officer;
- (c) the amount of time and commitment which the executive officer devotes to the Corporation; and
- (d) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Each of the Corporation's executive officers will be eligible for an annual bonus, payable in cash, based on the Board's assessment of the Corporation's performance for the year and that of the executive officer.

Performance bonuses for executive officers are based on the achievement of pre-determined, measurable corporate and/or individual performance objectives, including share appreciation. A maximum performance bonus is determined for each executive officer as a percentage of salary. The key performance indicators and maximum bonus percentage are determined by the Compensation Committee (after discussion with the CEO) annually for the ensuing financial year and recommended to the Board for approval, on an individual basis for each executive officer. The Corporation may pay bonuses to other executive officers engaged during the year based on a general assessment of corporate and individual performance.

Stock options are generally granted to executive officers to align their interests with those of the Corporation's shareholders. The number of stock options granted to each executive officer has been, and will be, determined solely by the Board upon the recommendation of the Committee, based on the executive officer's performance, his or her consulting fee or base salary, if any, previous option-based awards and the Corporation's share price at the time of grant.

AUDIT, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

The Corporation is governed by its Audit, Compensation and Corporate Governance Committee (the

"Committee"). On November 15, 2019 the Corporation disbanded its three committees, the Audit Committee, the Compensation Committee and the Corporate Governance and Regulations Committee, and formed one Committee, the Audit, Compensation and Corporate Governance Committee. A copy of the Corporation's Audit Committee Charter is annexed to this Circular as Schedule 'A'.

The responsibilities, powers and operation of the Audit, Compensation and Corporate Governance Committee are set out in its written charter. As of the date of this Circular, the Audit, Compensation and Corporate Governance Committee is generally responsible for, among other things:

- establishing the Corporation's general compensation philosophy and overseeing the development and implementation of compensation programs;
- reviewing and approving corporate goals and objectives relevant to the compensation of the executive officers, evaluating the performance of the executive officers in light of those goals and objectives, and making recommendations to the Board regarding the executive officers' compensation level; and
- reviewing the adequacy and form of the compensation of directors and ensuring that the compensation realistically reflects the responsibilities and risks involved in being a director.

Composition of the Audit, Compensation, and Corporate Governance Committee

The current members of the Committee are Mr. Carroll, Mr. Kelly, and Ms. Law and all are "independent" within the meaning of NI 52-110. Mr. Carroll is the Chairman of the Committee. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Committee will not be executive officers, employees or control persons of the Corporation. All of the members of the Committee are financially literate as defined by NI 52-110.

Relevant Education and Experience

Mr. Carroll is a senior commodity trader at Atlantic Forest Products, a trading firm. Mr. Carroll has over twenty years' experience in trading and risk management with respect to agricultural commodities. Previously, Mr. Carroll was instrumental in the establishment of Weston Forest's US commodity trading division. Mr. Carroll holds a Bachelor of Arts degree from Wilfrid Laurier University.

Mr. Kelly is the President of Cabrana Capital Advisors, a strategic advisory firm focused on emerging companies. Prior to Cabrana, Mr. Kelly was a Senior Vice President of TMX Equicom Group Inc., where he advised many public companies with respect to strategic communications. Mr. Kelly is currently Executive Chairman and Director of Westbridge Energy, and is the CEO and a director of Canoe Mining Ventures and an independent director of Inter- Rock Minerals. He has acquired, through his experience with public companies, an understanding of the accounting principles used by the Company to prepare its financial statements. Mr. Kelly holds a Bachelor of Arts degree from Queen's University and a further certification from the Venture Capital Executive Program at the Haas School of Business at University of California, Berkeley.

Ms. Law is a Senior Portfolio Manager at Empire Life Investments Inc., with responsibility for public equity investments across the capitalization spectrum. Ms. Law previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton. Ms. Law holds a Bachelor of Commerce degree from the University of British Columbia and holds the CFA designation.

Reliance on Certain Exemptions

For the twelve months ended December 31, 2021 and the comparative 12 months the Corporation has not relied on an exemption, in whole or in part, granted under Part 8 of NI 52-110.

Audit, Compensation, and Corporate Governance Committee Oversight

The Committee has not made a recommendation to the Board that was not adopted by the Board, to nominate or compensate any external auditor during the most recently completed financial year.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of the Corporation's auditors to provide non-audit services, as and when required.

External Auditor Services Audit Fees

The aggregate audit fees billed by the Corporation's external auditors from January 1, 2020 through to the financial year ended December 31, 2020 were \$88,582 respectively.

The aggregate audit fees billed by the Corporation's external auditors from January 1, 2021 through to the financial year ended December 31, 2021 were \$98,150 respectively.

Audit-Related Fees

There were no audit-related fees billed by the Corporation's external auditors from January 1, 2020 through to the financial year ended December 31, 2020.

There audit-related fees billed by the Corporation's external auditors from January 1, 2021 through to the financial year ended December 31, 2021 were \$50,000.

Tax Fees

The aggregate tax fees billed by the Corporation's external auditors from January 1, 2020 through to the financial year ended December 31, 2020 were \$3,000.

The aggregate tax fees billed by the Corporation's external auditors from January 1, 2020 through to the financial year ended December 31, 2020 were \$3,150.

All Other Fees

There were no fees other than reported above that were billed by the Corporation's external auditors from January 1, 2020 through to the financial year ended December 31, 2020.

The aggregate other fees billed by the Corporation's external auditors from January 1, 2021 through to the financial year ended December 31, 2021 were \$40,000.

Exemptions

Since the Corporation is a "venture issuer" pursuant to NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**") requires that the Corporation annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**").

The following is a discussion of each of the Corporation's corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

For the purposes of the Disclosure Instrument, a director is independent if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is one which could, in the view of the Board, reasonably be expected to interfere with his or her ability to exercise independent judgment. Certain specified relationships will, in all circumstances, be considered, for the purposes of the Disclosure Instrument, to be material relationships.

As of the date of this Circular, the Board consists of four individuals, three of whom are independent. Accordingly, a majority of the Board is independent. The current independent directors are Mr. Carroll, Mr. Kelly, and Ms. Law.

Other Directorships

Currently, the following director serves as director of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Scott Kelly	Canoe Mining Ventures Corp. Westbridge Energy Corporation Inter-Rock Minerals Inc.
Bruce Langstaff	Canoe Mining Ventures Corp.

Orientation and Continuing Education

At present, the Corporation does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they are encouraged to meet with management and inform themselves regarding management and the Corporation's affairs. The Corporation currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms. The Board does not currently have any policies and plans to adopt formal policies in the future.

Nomination of Directors

The Committee is responsible for assisting the Board in respect of the nomination of directors and identifying new candidates for appointment to the Board.

The Committee establishes criteria for Board membership and composition and makes recommendations to the Board thereon. The Committee also makes recommendations for the assignment of Board members to Board committees and oversees a process for director succession. In that regard, the Committee is also responsible for assessing the competencies and skills of existing directors and those required for nominees to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills and experience to facilitate effective decision-making. The Committee may retain external consultants or advisors to conduct searches for appropriate potential director candidates if necessary.

Board Committees

The Board delegates certain responsibilities to the Committee. The Board has adopted a written charter for the Committee. From time to time, the Board may also appoint *ad hoc* committees to assist in specific matters.

The Board may delegate specific mandates to such *ad hoc* committees if and when they are established.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Corporation's shareholders provide the most effective and objective assessment of the Board's performance.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

All previously issued options, warrants and restricted share units outstanding as at January 26, 2021 were cancelled on that date upon implementation of the Proposal.

During the fiscal year ended December 31, 2021, there were nil options, warrants and restricted share units outstanding. As of the date hereof, there are nil options outstanding and 580,000 restricted share units granted.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Corporation. No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

OTHER MATTERS

The management of Copland Road knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's SEDAR profile at www.sedar.com. Shareholders may contact the Corporation by mail at its office at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 to request copies of the Corporation's financial statements and related management's discussion and analysis. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its two most recently completed financial years.

SPINOUT ENTITIES

Information relating to each of the Spinout Entities is attached to this Circular in Schedule "F".

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, this 14th day of November, 2022.

BY ORDER OF THE BOARD

"Bruce Langstaff"

Bruce Langstaff
Executive Chairman

Schedule "A"
Audit Committee Charter

SCHEDULE “A”

Audit Committee Charter

1. Purpose

- 1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Corporation’s financial reports and public disclosure.
- 1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1 Each member of the Audit Committee must be a director of the Corporation.
- 2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Corporation or any of its affiliates.
- 2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1 The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;
 - (c) reviewing the external auditor’s audit plan, fee schedule and any related services proposals;
 - (d) overseeing the work of the external auditor;
 - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Corporation's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Corporation, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Corporation's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Corporation from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the Corporation.

5.7 The Audit Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

Schedule "B"
Arrangement Agreement

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 31st day of October, 2022.

AMONG: **COPLAND ROAD CAPITAL CORPORATION**, a company continued under the laws of British Columbia (“**Copland Road**”)

AND: **BOTHWELL ROAD CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia (“**Bothwell Road**”)

AND: **BROOMLOAN ROAD CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia (“**Broomloan Road**”)

AND: **EDMISTON DRIVE CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia (“**Edmiston Drive**”)

AND: **GORAM CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia (“**Goram Capital**”)

AND: **JAMES BELL CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia (“**James Bell**”)

WHEREAS the Parties wish to effect a reorganization transaction by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) on the terms and conditions set out in this Agreement and the Plan of Arrangement in substantially the form annexed hereto as Exhibit A;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties to the other Parties, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings, respectively:

“**Agreement**” means this arrangement agreement entered into among the Parties as first referenced above, including Exhibit A hereto and all amendments made hereto;

“**Arrangement**” means an arrangement under Division 5 of Part 9 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as amended or varied from time to time in accordance with the terms of this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Filings**” means any records and information provided to the Registrar of Companies pursuant to the BCBCA including, without limitation, a copy of the entered Final Order;

“**Arrangement Resolution**” means the special resolution of Copland Road Shareholders to be considered, and if deemed advisable, passed at the Meeting;

“**Authority**” means any: (i) multinational, federal, provincial, state, municipal, local or foreign governmental or public department, court, or commission, domestic or foreign; (ii) subdivision or authority of any of the foregoing; or (iii) quasi-governmental or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“Business Day” means a day which is not a Saturday, Sunday or a day when commercial banks are not open for in person business in Toronto, Ontario;

“Circular” means the Management Information Circular of Copland Road containing among other things, disclosure in respect of the Arrangement and disclosure in respect of the Copland Road Subsidiaries following completion of the Arrangement, together with all appendices, distributed by Copland Road to the Copland Road Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of this Agreement, or otherwise as required by applicable Laws;

“Copland Road Common Shares” means the Common Shares in the authorized share structure of Copland Road;

“Copland Road Shareholders” means the holders of Copland Road Common Shares;

“Copland Road Subsidiaries” means collectively, Bothwell Road, Broomloan Road, Edmiston Drive, Goram Capital and James Bell;

“Court” means the Supreme Court of British Columbia;

“Depository” means Odyssey Trust Company or such other person that may be appointed by Copland Road for the purpose of receiving deposits of certificates formerly representing Copland Road Common Shares.

“Dissent Right” has the meaning attributed to that term in Section 5.1 in the Plan of Arrangement;

“Effective Date” means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Article 5 of this Agreement and all documents and instruments required under this Agreement, the Plan of Arrangement and the Final Order have been delivered;

“Effective Time” has the meaning as defined in the Plan of Arrangement;

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

“Final Order” means the Order of the Court approving the Arrangement under Section 291 of the BCBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance acceptable to the Company.

“Interim Order” means the order of the Court made after application to the Court pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

“Laws” means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“Meeting” means the annual and special meeting of Copland Road Shareholders to be held on December 13, 2022 and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve, among other matters, the Arrangement Resolution;

“Outside Date” means January 31, 2023, or such other later date as may be agreed to in writing by the Parties;

“Parties” means, collectively, Copland Road and each of the Copland Road Subsidiaries, and **“Party”** means any one of them;

“Plan of Arrangement” means the plan of arrangement substantially in the form set out as Exhibit A hereto as the same may be

amended from time to time in accordance with the terms thereof and hereof;

“**Registrar**” means the British Columbia Registrar of Companies;

“**Representative**” means any director, officer, employee, agent, advisor or consultant of any Party;

“**Section 3(a)(10) Exemption**” has the meaning ascribed thereto in Section 2.7;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Legislation**” means the Securities Act and the equivalent law in the other applicable provinces and territories of Canada, and the published policies, instruments, rules, judgments, orders and decisions of any Authority administering those statutes;

“**Tax Act**” means the *Income Tax Act* (Canada); and

“**U.S. Securities Act**” means the United States Securities Act of 1933.

1.2 Exhibits

Exhibit A - Plan of Arrangement

1.3 Construction

In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (a) references to “herein”, “hereby”, “hereunder”, “hereof” and similar expressions are references to this Agreement and not to any particular Article, Section, Subsection or Exhibit;
- (b) references to an “Article”, “Section”, “Subsection” or “Exhibit” are references to an Article, Section, Subsection or Exhibit of or to this Agreement;
- (c) words importing the singular shall include the plural and vice versa, words importing gender shall include the masculine, feminine and neuter genders, and references to a “person” or “persons” shall include individuals, corporations, partnerships, associations, trusts, bodies politic and other entities, all as may be applicable in the context;
- (d) the use of headings is for convenience of reference only and shall not affect the construction or interpretation hereof;
- (e) the word “including”, when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under International Financial Reporting Standards and all determinations of an accounting nature shall be made in a manner consistent with International Financial Reporting Standards; and
- (g) a reference to a statute or code includes every rule and regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time to time, and any statute, code or regulation which supplements or supersedes such statute, code, rule or regulation.

1.4 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and “\$” refers to Canadian

dollars.

1.5 Date for Any Action; Computation of Time

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, then such action will be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending, if the last day of the period is (i) a Business Day, then at 4:30 pm (Toronto Time) on the last day of the period; and (ii) is not a Business Day, then at 4:30 pm (Toronto Time) on the next Business Day.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

- (a) Copland Road and the Copland Road Subsidiaries agree to effect the Arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement (as amended or varied from time to time).
- (b) The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Plan of Arrangement will become effective commencing at the Effective Time immediately after one another in the sequence set out therein or as otherwise specified in the Plan of Arrangement.

2.2 Commitment to Effect Arrangement

Subject to the satisfaction of the terms and conditions contained in this Agreement, Copland Road and the Copland Road Subsidiaries shall each use their commercially reasonable efforts to do all things reasonably required to cause the Arrangement to become effective as soon as reasonably practicable and to cause the transactions contemplated by the Plan of Arrangement and this Agreement to be completed in accordance with their terms, including by making the Arrangement Filings at the appropriate time and in the appropriate order.

2.3 Implementation Steps

- (a) Copland Road covenants and agrees that, subject to the terms of this Agreement, it will promptly:
 - (i) make an application for a hearing before the Court pursuant to Section 291 of the BCBCA, seeking the Interim Order addressing the matters set forth below;
 - (ii) proceed with such application and diligently pursue obtaining the Interim Order;
 - (iii) as the sole shareholder of each of the Copland Road Subsidiaries, approve the Arrangement by consent resolution of each Copland Road Subsidiary;
 - (iv) lawfully convene and hold the Meeting in accordance with the Interim Order, Copland Road's articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued, for the purpose of having the Copland Road Shareholders consider the Arrangement Resolution;
 - (v) take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Copland Road Shareholders;
 - (vi) subject to obtaining such approvals as are required by the Interim Order, as soon as reasonably practicable after the Meeting, make an application to the Court pursuant to Section 291 of the BCBCA for the Final Order;
 - (vii) proceed with such application and diligently pursue obtaining the Final Order; and
 - (viii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be

satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps necessary or desirable to give effect to the Arrangement, including filing the Arrangement Filings with the Registrar by such times and in such order as is necessary to effect the Plan of Arrangement in accordance with its terms.

- (b) The Copland Road Subsidiaries covenant and agree that, subject to the terms of this Agreement, each shall promptly:
 - (i) approve the Arrangement by board resolution of each Copland Road Subsidiary;
 - (ii) cooperate and assist Copland Road in seeking the Interim Order and the Final Order; and
 - (iii) subject to: (i) obtaining the Final Order; and (ii) the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 5 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction, or when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions necessary or desirable to give effect to the Arrangement.

2.4 Interim Order

The application referred to in Section 2.3(a)(i) shall, unless Copland Road and the Copland Road Subsidiaries agree otherwise, include a request that the Interim Order provide, among other things:

- (a) that the securities of Copland Road for which holders shall be entitled to receive notice of and vote on the Arrangement Resolution at the Meeting shall be the Copland Road Common Shares;
- (b) for a record date, for the purposes of determining the Copland Road Shareholders entitled to receive notice of and vote at the Meeting, of November 11, 2022;
- (c) that the Meeting may be adjourned or postponed from time to time by Copland Road without the need for additional approval by the Court;
- (d) that, except as required by Law or subsequently ordered by the Court, the record date for the Copland Road Shareholders entitled to receive notice of and to vote at the Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Meeting;
- (e) the Copland Road Shareholders shall be entitled to vote on the Arrangement Resolution, with each Copland Road Shareholder being entitled to one vote for each Copland Road Common Share held by such holder, such vote to be conducted by ballot;
- (f) the requisite majority for the approval of the Arrangement Resolution shall be two-thirds of the votes cast by the Copland Road Shareholders present in person or by proxy at the Meeting;
- (g) that in all other respects, the terms, conditions and restrictions of Copland Road's constating documents, including quorum requirements with respect to meeting of Copland Road Shareholders and other matters, shall apply with respect to the Meeting;
- (h) for the grant of the Dissent Rights to the Copland Road Shareholders who are registered holders of Copland Road Common Shares, as set forth in the Plan of Arrangement; and
- (i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order.

2.5 Information Circular and Meetings

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order and applicable Laws:

- (a) Copland Road shall:

- (i) prepare the Circular together with any other documents required by the BCBCA or any other applicable Laws in connection with the approval of the Arrangement Resolution by the Copland Road Shareholders at the Meeting; and
 - (ii) subject to the Interim Order, cause the notice of the Meeting and the Circular to be: (A) sent to the Copland Road Shareholders in compliance with the BCBCA and Copland Road's articles and (B) filed with one or more Authorities as required by the Interim Order and applicable Laws, including on the System for Electronic Document and Retrieval (SEDAR) for the benefit of the public and the Canadian securities regulatory authorities, pursuant to and in accordance with the Interim Order and applicable Securities Legislation.
- (b) The Copland Road Subsidiaries shall cooperate in the preparation, filing and mailing of the Circular.
 - (c) Copland Road and the Copland Road Subsidiaries shall cooperate with each other in the preparation, filing and dissemination of any: (i) required supplement or amendment to the Circular or such other document, as the case may be; and (ii) related news release or other document necessary or desirable in connection therewith.

2.6 Withholding Taxes

- (a) Copland Road and the Copland Road Subsidiaries, as the case may be, will be entitled to deduct and withhold from any consideration otherwise payable to any Copland Road Shareholder under the Plan of Arrangement (including any payment to Copland Road Shareholders exercising Dissent Rights) such amounts as Copland Road or the Copland Road Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Copland Road, the Copland Road Subsidiaries, or the Depository as the case may be.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Copland Road or the Copland Road Subsidiaries, as the case may be.

2.7 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all securities of Copland Road and the Copland Road Subsidiaries to be issued or distributed pursuant to the Arrangement will be issued and exchanged in accordance with the Plan of Arrangement in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (the "**Section 3(a)(10) Exemption**"). In order to ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement prior to the hearing of the Court required to approve the Arrangement;
- (c) the Court will be invited to satisfy itself and find, prior to approving the Arrangement, that the Arrangement is fair and reasonable, both procedurally and substantively, to the security holders of Copland Road;
- (d) the Parties will ensure that each securityholder of Copland Road entitled to receive securities pursuant to the Arrangement will be given adequate notice advising such securityholder of Copland Road of his, her or its right to attend the hearing of the Court and provide each with sufficient information necessary for him or her to exercise that right;
- (e) the Interim Order will specify that each securityholder of Copland Road will have the right to appear before the Court so long as they enter an appearance within a reasonable time; and

- (f) the Final Order shall include statements substantially to the following effect:

“The terms and conditions of the Plan of Arrangement are procedurally and substantially fair to the securityholders of Copland Road and are hereby approved by the Court. This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the issuance of securities pursuant to the Plan of Arrangement”.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representations and Warranties of Copland Road and the Copland Road Subsidiaries

Copland Road and each of the Copland Road Subsidiaries represents and warrants to each other Party as follows and acknowledges that the other Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating documents; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound;
- (c) subject to Court proceedings related to the Interim Order and the Final Order, there are no actions, suits, proceedings or investigations commenced, contemplated or threatened against or affecting it, at law or in equity, before or by any Authority nor are there any existing facts or conditions which may reasonably be expected to form a proper basis for any actions, suits, proceedings or investigations, which, in any case, would prevent or hinder the consummation of the transactions contemplated by this Agreement;
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceeding has been commenced or is pending or proposed in respect of it; and
- (e) subject to receipt of the Copland Road Shareholders approval of the Arrangement and receipt of the Final Order, it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it.

3.2 Representations and Warranties of Copland Road

Copland Road represents and warrants to and in favour of each of the Copland Road Subsidiaries as follows, and acknowledges that the Copland Road Subsidiaries are relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of Copland Road consists of: an unlimited number of Copland Road Common Shares, of which eight million eighty thousand (8,080,000) Copland Road Common Shares are issued and outstanding and of the date of this Agreement as fully-paid and non-assessable;
- (b) at the date hereof, no Person holds any securities convertible into Copland Road Common Shares or has any agreement, warrant, option or other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any issued or unissued Copland Road Common Shares, other than, as at the date of this Agreement, holders of 580,000 restricted share units of Copland Road, entitling the holders, subject to the provisions thereof, to acquire a total of 580,000 Copland Road Common Shares; and
- (c) Copland Road owns all the issued and outstanding securities of each of the Copland Road Subsidiaries beneficially and of record and upon completion of the Arrangement, the Copland Road Shareholders shall have

good and marketable title (subject to applicable law) to the distributed portion of such securities (as they exist immediately following closing of the Arrangement), free and clear of all Encumbrances.

3.3 Representations and Warranties of Copland Road Subsidiaries

Each of the Copland Road Subsidiaries represents and warrants to and in favour of Copland Road as follows, and acknowledges that Copland Road is relying on such representations and warranties in connection with the matters contemplated in this Agreement:

- (a) the authorized share structure of each Copland Road Subsidiary consists of an unlimited number of Common Shares, of which three million three hundred and forty-two thousand (3,342,000) Common Shares are issued and outstanding as of the date of this Agreement as fully-paid and non-assessable; and
- (b) at the date hereof, no person holds any securities convertible into common shares of a Copland Road Subsidiary or any other securities of a Copland Road Subsidiary, or has any agreement, warrant, option or any other right capable of becoming an agreement, warrant or option for the purchase or other acquisition of any unissued common shares of a Copland Road Subsidiary.

3.4 Survival of Representations and Warranties

The representations and warranties of each of the Parties contained herein will not survive the completion of this Arrangement and will expire and be terminated on the earlier of: (i) the termination of this Agreement in accordance with its terms; and (ii) the Effective Time.

ARTICLE 4 COVENANTS

4.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, Copland Road and each of the Copland Road Subsidiaries will use their respective commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to their respective obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable Laws to complete the Arrangement, including using commercially reasonable efforts:

- (a) to cause the Plan of Arrangement to become effective on or before January 31, 2023, or such other date as agreed by the Parties;
- (b) to perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement;
- (c) to cause each of the conditions precedent set forth in Article 5, which are within its control, to be satisfied on or prior to the Outside Date;
- (d) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (e) to effect all necessary registrations and filings and submissions of information requested by Authorities required to be effected by it in connection with the Arrangement.

4.2 Indemnification

Each Party covenants and agrees to indemnify and save harmless the other Party from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such Party or any of its Representatives may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of:

- (a) any misrepresentation or alleged misrepresentation in any information included in the Circular that is provided by the other Party for the purpose of inclusion in the Circular; and
- (b) any order made, or any inquiry, investigation or proceeding pursuant to any Securities Legislation, or by any Authority, based on any misrepresentation or any alleged misrepresentation in any information provided by the other Party for the purpose of inclusion in the Circular.

4.3 Covenants of Copland Road

Copland Road hereby covenants and agrees with each of the Copland Road Subsidiaries that it will:

- (a) until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) apply to the Court for the Interim Order;
- (c) solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution and prepare, as soon as practicable, the Circular and proxy solicitation materials and any amendments or supplements thereto as required by, and in compliance with, the Interim Order, and applicable Laws, and, subject to receipt of the Interim Order, convene the Meeting as ordered by the Interim Order and conduct the Meeting in accordance with the Interim Order and as otherwise required by applicable Laws;
- (d) in a timely and expeditious manner, file the Circular in all jurisdictions where the same is required to be filed by it and mail the same to Copland Road Shareholders, all pursuant to and in accordance with the Interim Order and applicable Laws;
- (e) ensure that the information set forth in the Circular relating to Copland Road and the Copland Road Subsidiaries, and their respective businesses and properties and the effect of the Plan of Arrangement thereon will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the circumstances in which they are made;
- (f) not, without limiting the generality of any of the foregoing covenants, until the Effective Time , except as required to effect the Plan of Arrangement or with the consent of the Copland Road Subsidiaries:
 - (i) issue any additional Copland Road Common Shares or other securities of Copland Road except in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
 - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any Copland Road Common Shares or other securities of Copland Road; or
 - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder including as required to effect the Plan of Arrangement;
- (g) prior to the Effective Date, make application to the applicable regulatory authorities for such orders under applicable Laws as may be necessary or desirable in connection with the Plan of Arrangement; and
- (h) perform the obligations required to be performed by it under this Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Arrangement, including using commercially reasonable efforts to obtain:
 - (i) the approval of the Arrangement Resolution;
 - (ii) the Interim Order and, subject to the obtaining of all required consents, orders, rulings and approvals (including required approval of the Arrangement Resolution by the Copland Road Shareholders), the Final Order;

- (iii) such other consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
- (iv) satisfaction of the conditions precedent referred to in Article 5.

4.4 Covenants of Copland Road Subsidiaries

Each Copland Road Subsidiary hereby covenants and agrees with Copland Road that it will:

- (a) until the earlier of (i) Effective Time; and (ii) the termination of this Agreement, not perform any act or enter into any transaction which interferes or is inconsistent with the completion of the Plan of Arrangement;
- (b) cooperate with and support Copland Road in its application for the Interim Order and preparation of the Circular;
- (c) not, without limiting the generality of any of the foregoing covenants, until the Effective Time, except as required to effect the Plan of Arrangement or with the consent of Copland Road:
 - (i) issue any additional securities other than in connection with the Plan of Arrangement or transactions required in order to effect the Plan of Arrangement;
 - (ii) issue or enter into any agreement or agreements to issue or grant options, warrants or other rights to purchase or otherwise acquire any securities; or
 - (iii) alter or amend its constating documents as the same exist at the date of this Agreement except as specifically provided for hereunder including as required to effect the Plan of Arrangement; and
- (d) perform the obligations required to be performed by it under this Agreement (including the Plan of Arrangement) and do all such other acts and things as may be necessary or desirable and are within its power and control in order to carry out and give effect to the Plan of Arrangement, including using commercially reasonable efforts to obtain:
 - (i) such consents, orders, rulings or approvals and assurances as are necessary or desirable for the implementation of the Plan of Arrangement, including those referred to in Article 5; and
 - (ii) satisfaction of the conditions precedent referred to in Article 5.

4.5 Interim Order

As soon as practicable after the date hereof, Copland Road shall apply to the Court for the Interim Order providing for, among other things, the calling and holding of the Meeting.

4.6 Final Order

If the Interim Order and all securityholder approvals required in respect of the Plan of Arrangement are obtained, Copland Road shall promptly thereafter take the necessary steps to submit the Plan of Arrangement and the final Circular to the Court and apply for the Final Order in such fashion as the Court may direct, and as soon as practicable following receipt of the Final Order, and subject to the satisfaction or waiver of the other conditions provided for in Article 5 hereof, the Parties shall complete the Plan of Arrangement on the Effective Date in accordance with the terms thereof and pursuant to the Final Order.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the transactions contemplated by this Agreement and otherwise to give effect to the Plan of Arrangement shall be subject to the satisfaction, or mutual waiver in writing, of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Copland Road and each of the Copland Road Subsidiaries, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to any of the Parties, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution shall have been approved by the required number of votes cast by Copland Road Shareholders at the Meeting in accordance with the Interim Order and, subject to the Interim Order, the constating documents of Copland Road, applicable Laws and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the directors and, if required, the shareholders of each of the Copland Road Subsidiaries to the extent required by, and in accordance with applicable Laws and the constating documents of each of the Copland Road Subsidiaries;
- (d) the Final Order shall have been obtained in form and substance satisfactory to all Parties, each acting reasonably, not later than December 16, 2022 or such later date as the Parties may agree to in writing;
- (e) the Arrangement Filings shall be in a form and substance satisfactory to Copland Road and the Copland Road Subsidiaries (each acting reasonably);
- (f) all material consents, orders, rulings, approvals and assurances, including regulatory and judicial approvals and orders, required for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the Authorities having jurisdiction in the circumstances, each in a form acceptable to Copland Road and the Copland Road Subsidiaries (each acting reasonably);
- (g) no action shall have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Plan of Arrangement and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and no cease trading or similar order with respect to any securities of any of the Parties shall have been issued and remain outstanding;
- (h) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Plan of Arrangement shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the Parties, acting reasonably;
- (i) no Laws, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Plan of Arrangement, including any material change to the income tax Laws of Canada, which would have a material adverse effect upon Copland Road Shareholders if the Plan of Arrangement is completed;
- (j) no material fact or circumstance, including the fair market value of the shares of the Copland Road Subsidiaries, shall have changed in a manner which would have a material adverse effect upon Copland Road or the Copland Road Shareholders if the Plan of Arrangement is completed;
- (k) the issuance of the securities under the Plan of Arrangement shall be exempt from registration under the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption;
- (l) this Agreement shall not have been terminated under Article 6; and
- (m) Copland Road shall have filed the Arrangement Filings.

5.2 Additional Conditions to Obligations of Each Party

The obligation of each Party to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by such Party without prejudice to its right to rely on any other condition in its favour, that the covenants of the other Party to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and that the representations and warranties of the other Party shall be true and correct in all material respects as at the Effective Date (except for representations and warranties made as of the specified date, the accuracy of which shall be determined as at that

specified date), with the same effect as if such representations and warranties had been made at, and as of, such time and each such Party shall receive a certificate, dated the Effective Date, of a senior officer of each other Party confirming the same.

5.3 Merger of Conditions

The conditions set out in Article 5 shall be conclusively deemed to have been satisfied, waived or released on the Arrangement becoming effective.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment and Waiver

This Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the Effective Date, be amended by the written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- (a) waive compliance with or modify any of the covenants contained herein or waive or modify performance of any of the obligations of the Parties or satisfaction of any of the conditions precedent set forth in Article 5 of this Agreement;
- (b) waive any inaccuracies or modify any representation contained herein or in any document to be delivered pursuant hereto;
- (c) change the time for performance of any of the obligations, covenants or other acts of the Parties; or
- (d) make such alterations in this Agreement as the Parties may consider necessary or desirable in connection with the Interim Order or otherwise.

6.2 Termination

The Parties agree that:

- (a) if any condition contained in Article 5 is not satisfied at or before the Outside Date to the satisfaction of each Party, then such Party may, by notice to the other Parties hereto terminate this Agreement and the obligations of the Parties hereunder (except as otherwise herein provided) but (subject to Section 3.4) without detracting from the rights of such Party arising from any breach by any other Party but for which the condition would have been satisfied;
- (b) this Agreement may:
 - (i) be terminated by the mutual agreement of the Parties hereto;
 - (ii) be terminated by any Party hereto if there shall be passed any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;
 - (iii) be terminated by any Party if the approval of the Copland Road Shareholders shall not have been obtained by reason of the failure to obtain the required vote on the Arrangement Resolutions at the Meeting, in each case, at any time prior to the earlier of: (i) the Effective Date; and (ii) the Outside Date, by written notice to all other Parties;
- (c) if the Effective Date does not occur on or prior to the Outside Date, then this Agreement may be terminated by either Party on prior written notice to the other Party; and
- (d) if this Agreement is terminated in accordance with the foregoing provisions of this Section 6.2, no Party shall have any further liability to perform its obligations hereunder except as specifically contemplated hereby.

ARTICLE 7

NOTICES

7.1 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or by registered mail in the case of:

Copland Road Capital Corporation
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2
Attention: President and CEO

Bothwell Road Capital Corp.
300 – 638 Smithe Street
Vancouver, British Columbia V6B 1E3
Attention: Director

Broomloan Road Capital Corp.
300 – 638 Smithe Street
Vancouver, British Columbia V6B 1E3
Attention: Director

Edmiston Drive Capital Corp.
300 – 638 Smithe Street
Vancouver, British Columbia V6B 1E3
Attention: Director

Goram Capital Corp.
300 – 638 Smithe Street
Vancouver, British Columbia V6B 1E3
Attention: Director

James Bell Capital Corp.
300 – 638 Smithe Street
Vancouver, British Columbia V6B 1E3
Attention: Director

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery.

ARTICLE 8 GENERAL

8.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

8.2 Enurement

This Agreement will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns from time to time.

8.3 Assignment

This Agreement may not be assigned by any Party without the prior written consent of each of the other Parties.

8.4 Governing Law

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

Each Party agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of British Columbia, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the exclusive jurisdiction of those Courts in that action or proceeding and agrees to be bound by any judgement of those Courts.

8.5 Time of Essence

Time is of the essence in respect of this Agreement.

8.6 Entire Agreement

This Agreement, the Plan of Arrangement and the other agreements contemplated hereby and thereby constitute the entire agreement between the Parties pertaining to the subject matter hereof. There are no warranties, conditions, or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter, except as specifically set forth or referred to in this Agreement or as otherwise set out in writing and delivered at the completion of the Arrangement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there will be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent aforesaid.

8.7 Expenses

The Parties agree that the Copland Road shall bear the expenses in connection with the transactions contemplated hereby including, without limitation, all legal fees, accounting fees, financial advisory fees, regulatory filing fees, all disbursements of advisors and printing and mailing costs.

8.8 Further Assurances

Each of the Parties hereto will promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and will use reasonable efforts and take all such steps as may reasonably be within its power to implement to their full extent the provisions of this Agreement.

8.9 Language

The Parties to this Agreement confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les Parties reconnaissent leur volonté expresse que la présente Entente ainsi que tous les documents et commis s'y rattachant directement ou indirectement soient rédigés en anglais.

8.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be original and all of which taken together will be deemed to constitute one and the same instrument.

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IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first written above.

COPLAND ROAD CAPITAL CORPORATION

Per: /s/ Bruce Langstaff
Name: Bruce Langstaff
Title: Executive Chairman

BOTHWELL ROAD CAPITAL CORP.

Per: /s/ Jared Carroll
Name: Jared Carroll
Title: Director

EDMISTON DRIVE CAPITAL CORP.

Per: /s/Jared Carroll
Name: Jared Carrol
Title: Director

GORAM CAPITAL CORP.

Per: /s/Jared Carroll
Name: Jared Carroll
Title: Director

JAMES BELL CAPITAL CORP.

Per: /s/Jared Carroll
Name: Jared Carroll
Title: Director

Exhibit "A"
Plan of Arrangement

(see attached)

EXHIBIT A

SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF A PLAN OF ARRANGEMENT UNDER DIVISION 5
OF PART 9 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF COPLAND ROAD CAPITAL CORPORATION.,
BOTHWELL ROAD CAPITAL CORP., BROOMLOAN ROAD CAPITAL CORP., EDMISTON DRIVE CAPITAL CORP.,
GORAM, CAPITAL CORP. AND JAMES BELL CAPITAL CORP.**

COPLAND ROAD CAPITAL CORPORATION

PLAN OF ARRANGEMENT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan, any capitalized term used herein and not defined in this Plan will have the meaning ascribed thereto in the Arrangement Agreement. Unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

“**Arrangement**” means an arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments or variations thereto made in accordance with Article 6 of this Plan or made at the direction of the Court in the Interim Order or the Final Order and with the consent of the Company.

“**Arrangement Agreement**” means the agreement dated October 31, 2022 among Copland Road and the Copland Road Subsidiaries to which the proposed form of this Plan is attached as Exhibit A, as it may be supplemented or amended from time to time.

“**Arrangement Resolution**” means the special resolution of Copland Road Shareholders to be considered, and if deemed advisable, passed at the Meeting.

“**BCBCA**” means the *Business Corporations Act*, SBC 2002, c 57, as amended.

“**Bothwell Road**” means Bothwell Road Capital Corp.

“**Bothwell Road Common Shares**” means the common shares in the authorized share structure of Bothwell Road.

“**Broomloan Road**” means Broomloan Road Capital Corp.

“**Broomloan Road Common Shares**” means the common shares in the authorized share structure of Broomloan Road.

“**Business Day**” means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario, or Vancouver, British Columbia.

“**Circular**” means the Management Information Circular of Copland Road containing among other things, disclosure in respect of the Arrangement and disclosure in respect of the Copland Road Subsidiaries following completion of the Arrangement, together with all appendices, distributed by Copland Road to the Copland Road Shareholders in connection with the Meeting and filed with such Authorities in Canada as are required by Section 2.5(a)(ii) of the Arrangement Agreement, or otherwise as required by applicable Law.

“**Closing Certificate**” means a certificate which, when signed by an authorized representative of the Company will constitute acknowledgment by such Person that this Plan has been implemented to their satisfaction.

“**Company**” means Copland Road Capital Corporation.

“**Consideration**” means the consideration payable by Copland Road pursuant to Section 3.1 of this Plan to a person who is, immediately before the Effective Time, a Copland Road Shareholder.

“**Conversion Factor**” means zero point two five (0.25).

“**Copland Road**” means Copland Road Capital Corporation, a corporation continued under the laws of the BCBCA.

“**Copland Road Common Shares**” means the common shares in the authorized share structure of Copland Road.

“**Copland Road New Common Shares**” has the meaning attributed to that term in Section 3.1(b)(ii) of this Plan.

“**Copland Road Shareholders**” means the holders of Copland Road Common Shares.

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“**Copland Road Subsidiaries**” means collectively, Bothwell Road, Broomloan Road, Edmiston Drive, Goram Capital and James Bell.

“**Court**” means the Supreme Court of British Columbia.

“**Depository**” means Odyssey Trust Company or such other person that may be appointed by Copland Road for the purpose of receiving deposits of certificates formerly representing Copland Road Common Shares.

“**Dissent Procedures**” has the meaning attributed to that term in Section 5.2 of this Plan.

“**Dissent Right**” has the meaning attributed to that term in Section 5.1 of this Plan.

“**Dissent Share**” has the meaning attributed to that term in Subsection 3.1(a) of this Plan.

“**Edmiston Drive**” means Edmiston Drive Capital Corp.

“**Edmiston Drive Common Shares**” means the common shares in the authorized share structure of Edmiston Drive.

“**Effective Date**” means the first Business Day after the date upon which the Parties have confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan have been satisfied or waived in accordance with Article 5 of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan and the Final Order have been delivered.

“**Effective Time**” means the time on the Effective Date specified as the “Effective Time” on the Closing Certificate.

“**Final Order**” means the Order of the Court approving the Arrangement under Section 291 of the BCBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance acceptable to the Company.

“**Goram Capital**” means Goram Capital Corp.

“**Goram Capital Common Shares**” means the common shares in the authorized share structure of Goram Capital.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory, state, municipality or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Interim Order**” means the Interim Order of the Court in respect of the Company and the Arrangement pursuant to section 291 of the BCBCA, in form and substance acceptable to the Company, which, among other things, calls and sets the date for the Meeting, as such order may be amended from time to time in a manner acceptable to the Company.

“**James Bell**” means James Bell Capital Corp.

“**James Bell Common Shares**” means the common shares in the authorized share structure of James Bell.

“**Law**” means any law, statute, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, but excluding all U.S. federal and Canadian federal, provincial or territorial laws, statutes, codes, ordinances, decrees, rules and regulations which apply to the production, trafficking, distribution, processing, extraction, sale or any transactions promoting the business or involving the proceeds of marijuana (cannabis) and related substances, provided, however, that Excluded Laws shall not include any provision of the United States. Internal Revenue Code, as amended, including, without limitation, Section 280E of such Code.

“**Meeting**” means the annual and special meeting of Copland Road Shareholders scheduled to be held on December 13, 2022

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and any adjournment(s) or postponement(s) thereof, to be called to consider, and if deemed advisable, approve the Arrangement Resolution, among other things.

“**Parties**” means Copland Road and each of the Copland Road Subsidiaries.

“**Person**” is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Government Entity or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status.

“**Plan**”, “hereof”, “herein”, “hereunder” and similar expressions mean this plan and any amendments, variations or supplements hereto made in accordance with the terms hereof and the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order.

“**Round Down Provision**” has the meaning attributed to that term in of Section 3.2 of this Plan.

“**Share Exchange**” has the meaning attributed to that term in Subsection 3.1(c) of this Plan.

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

1.2 Number, Gender and Persons

In this Plan, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the use of either gender include both genders and neuter and the word person and words importing persons include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.3 Interpretation Not Affected by Headings

The division of this Plan into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan. The terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder is not a Business Day, the action shall be required to be taken on the next day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Ontario unless otherwise stipulated herein.

1.6 Currency

Unless otherwise stated, a reference herein to an amount of money means the amount expressed in lawful money of Canada.

1.7 Statutory References

Any reference in this Plan to a statute includes all regulations and rules made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute or regulation.

1.8 Governing Law

This Plan, including its validity, interpretation, and effect, shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

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ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except that the sequence of steps comprising the Arrangement shall occur in the order set forth herein unless otherwise indicated.

2.2 Effect of Plan of Arrangement

The Plan will, effective at the Effective Time, become effective and be binding on (i) Copland Road (ii) each of the Copland Road Subsidiaries; and (iii) the Copland Road Shareholders, without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan and the provisions of the Arrangement Agreement, the provisions of this Plan shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time the following transactions will occur and be deemed to occur in the following sequence without further act or formality:

- (a) Each Copland Road Common Share in respect of which a registered Copland Road Shareholder has exercised Dissent Rights and for which the registered Copland Road Shareholder is ultimately entitled to be paid fair value (each a "**Dissent Share**") shall be repurchased by Copland Road for cancellation in consideration for a debt-claim against Copland Road to be paid the fair value of such Dissent Share in accordance with Article 5 of this Plan and such Dissent Share shall thereupon be cancelled;
- (b) In the course of a reorganization of the capital of Copland Road within the meaning of section 86 of the Tax Act:
 - (i) the notice of articles and articles of Copland Road shall be amended to reorganize and alter the authorized share structure of Copland Road and to attach special rights and restrictions to the shares of Copland Road by:
 - (A) changing the identifying name of the issued and unissued Copland Road Common Shares from "Common Shares" to "Class A Common Shares" and attaching to those Class A Common Shares the special rights and restrictions set out in Appendix A to this Plan; and
 - (B) creating a new class of shares without par value, with no maximum number and with the identifying name "Class B Common Shares" (the "Copland Road New Common Shares") and attaching to such shares the special rights and restrictions set out in Appendix A to this Plan
 - (ii) each Copland Road Shareholder shall dispose of all of the Copland Road Shareholder's Copland Road Common Shares to Copland Road and in consideration and exchange therefor, Copland Road shall issue (in respect of the securities referred to in (A) below) or distribute (in respect of the securities referred to in (B) through (F) below) to the Copland Road Shareholder:
 - (A) the same number of Copland Road New Common Shares;
 - (B) the number of Bothwell Road Common Shares equal to the product of the number of Copland Road Common Shares held and the Conversion Factor;
 - (C) the number of Broomloan Road Common Shares equal to the product of the number of Copland Road Common Shares held and the Conversion Factor;

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- (D) the number of Edmiston Drive Common Shares equal to the product of the number of Copland Road Common Shares held and the Conversion Factor;
- (E) the number of Goram Capital Common Shares equal to the product of the number of Copland Road Common Shares held and the Conversion Factor;
- (F) the number of James Bell Common Shares equal to the product of the number of Copland Road Common Shares held and the Conversion Factor;

(collectively, the “**Share Exchange**”), and, in connection with the Share Exchange:

- (G) the name of each Copland Road Shareholder shall be removed from the central securities register for the Copland Road Common Shares and added to the central securities register for the Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares and the James Bell Common Shares as the holder of the number of Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares and the James Bell Common Shares, respectively, received pursuant to the Share Exchange;
 - (H) the Copland Road Common Shares shall be cancelled and the capital in respect of such shares shall be reduced to nil; and
 - (I) an amount equal to the capital of the Copland Road Common Shares immediately before the Share Exchange less the aggregate fair market value of the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares and the James Bell Common Shares, distributed on the Share Exchange shall be added to the capital in respect of the Copland Road New Common Shares;
- (c) Copland Road shall retain 1,253,250 of the common shares of the Copland Road Subsidiaries held by Copland Road prior to the Effective Time and each of the Copland Road Subsidiaries shall reserve 68,750 of the common shares of such Copland Road Subsidiary for the issuance pursuant to restricted share units of Copland Road when such units vest and/or are converted into common shares of Copland Road as the case may be pursuant to the terms of such restricted share units; and
 - (d) The notice of articles and articles of Copland Road shall be amended to further reorganize and alter the authorized share structure of Copland Road by
 - (i) eliminating the Copland Road Common Shares (the identifying name of which shall then be “Class A Common Shares”), none of which shall then be allotted or issued, from the authorized share structure of Copland Road; and
 - (ii) changing the identifying name of the issued and unissued Copland Road New Common Shares from “Class B Common Shares” to “Common Shares”.

3.2 No Fractional Shares

No fractional security shall be distributed by Copland Road to a Copland Road Shareholder on the Share Exchange. If Copland Road would otherwise be required to distribute to a Copland Road Shareholder an aggregate number of distributed securities that is not a round number, then the number of Bothwell Road Common Shares, Broomloan Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares and James Bell Common Shares, as applicable, distributable to that Copland Road Shareholder shall be rounded down to the next lesser whole number (the “**Round Down Provision**”) and that Copland Road

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Shareholder shall not receive any compensation in respect thereof. Notwithstanding the foregoing, if the Round Down Provision would otherwise result in the number of Bothwell Road Common Shares, Broomloan Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares or James Bell Common Shares, as applicable, distributable to a particular Copland Road Shareholder being rounded down from one to nil, then the Round Down Provision shall not apply and Copland Road shall distribute one of Bothwell Road Common Shares, Broomloan Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares and James Bell Common Shares, as applicable, to that Copland Road Shareholder.

3.3 Extinction of Rights

Any instrument or certificate which immediately prior to the Effective Time represented outstanding Copland Road Common Shares that were exchanged pursuant to Section 3.1 (including any such certificate that may have been lost, stolen or destroyed, as referred to in Section 4.2, in respect of which certificates representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed share certificate pursuant to Section 4.2), shall, on the sixth (6th) anniversary of the Effective Date, cease to represent a claim or interest of any kind or nature against Copland Road (or any of the Copland Road Subsidiaries). On such date, the aggregate Copland Road New Common Shares, Bothwell Road Common Shares, Broomloan Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares or James Bell Common Shares as applicable, to which the former Copland Road Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Copland Road and shall be returned to Copland Road by the Depositary. None of Copland Road, the Copland Road Subsidiaries or the Depositary shall be liable to any person in respect of any amount for Copland Road New Common Shares, Bothwell Road Common Shares, Broomloan Common Shares, Edmiston Drive Common Shares, Goram Capital Common Shares or James Bell Common Shares, delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

3.4 Withholding

- (a) Copland Road and the Copland Road Subsidiaries, as the case may be, will be entitled to deduct and withhold from any Consideration otherwise payable to any Copland Road Shareholder under this Plan (including any payment to Copland Road Shareholders exercising Dissent Rights) such amounts as Copland Road or the Copland Road Subsidiaries are permitted or required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax Law as counsel may advise is permitted or required to be so deducted and withheld by Copland Road or the Copland Road Subsidiaries, as the case may be.
- (b) For the purposes of such deduction and withholding: (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and (ii) such deducted or withheld amounts shall be remitted to the appropriate Authority in the time and manner permitted or required by the applicable Law by or on behalf of Copland Road or the Copland Road Subsidiaries, as the case may be.

3.5 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver of the following conditions:

- (a) The Arrangement Resolution shall have been approved at the Meeting in accordance with the provisions of the Interim Order;
- (b) The Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed, reversed, varied or amended in a manner not acceptable to the Company, vacated or subject to a pending appeal, or in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court;
- (c) No Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited;
- (d) There shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no bona fide and pending application shall have been made to any Governmental Entity, and no action or investigation shall have been announced or commenced by any Governmental Entity, in consequence of or in connection

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with the Arrangement that restrains or impedes in any material respect or prohibits (or if granted would reasonably be expected to restrain or impede in any material respect or prohibit), the Arrangement or any material part thereof or requires a material variation from the form of the Arrangement contemplated herein; and

- (e) All required governmental, regulatory and judicial consents, and any other required third-party consents shall have been obtained, except for such third-party consents which if not obtained would not individually or in the aggregate have a material adverse effect on the Company.

3.6 Post-Effective Date Procedures

Subject to the provisions of Article 4 hereof, former Copland Road Shareholders shall be entitled to receive delivery of certificates representing the Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares or the James Bell Common Shares to which they are entitled pursuant to Section 3.1.

3.7 Deemed Fully Paid and Non-Assessable Shares

All Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares and the James Bell Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and nonassessable shares for all purposes of the BCBCA.

ARTICLE 4 CERTIFICATES

4.1 Payment of Consideration

- (a) Following receipt of the Final Order and prior to the Effective Date, the Parties shall deliver or arrange to be delivered to the Depository the certificates representing the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares or the James Bell Common Shares required to be issued to the Copland Road Shareholders in accordance with Section 3.1 hereof, which certificates shall be held by the Depository as agent and nominee for such former Copland Road Shareholders for distribution to such former Copland Road Shareholders in accordance with the provisions hereof. Following receipt of the Final Order and prior to the Effective Date, Copland Road shall deliver or arrange to be delivered to the Depository an irrevocable treasury order directing the Depository to issue the certificates representing the Copland Road New Common Shares required to be issued to the Copland Road Shareholders in accordance with Section 3.1 hereof, which certificates shall be held by the Depository as agent and nominee for such former Copland Road Shareholders for distribution to such former Copland Road Shareholders in accordance with the provisions hereof.
- (b) Subject to the issuance of a treasury direction and such additional documents and instruments as the Depository may reasonably require, following the Effective Time the Copland Road Shareholders shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan, less any amounts withheld pursuant to Section 3.4, and any certificate so surrendered shall forthwith be cancelled.
- (c) Until surrendered as contemplated by Section 4.1(a), each certificate that immediately prior to the Effective Time represented a Copland Road Common Share shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 3.4. Any such certificate formerly representing Copland Road Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:
 - (i) cease to represent a claim by, or interest of, any former Copland Road Shareholder of any kind or nature against or in Copland Road or any of the Copland Road Subsidiaries (or any successor to any of the foregoing); and

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- (ii) be deemed to have been surrendered to Copland Road and shall be cancelled.
- (d) No holder of a Copland Road Common Share shall be entitled to receive any Consideration with respect to such Copland Road Common Shares other than the Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Copland Road Common Shares that are ultimately entitled to Consideration pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Copland Road, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, certificates representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Copland Road and the Depository (acting reasonably) in such sum as Copland Road and the Depository may direct, or otherwise indemnify Copland Road and the Depository in a manner satisfactory to Copland Road and the Depository, acting reasonably, against any claim that may be made against Copland Road or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares or the James Bell Common Shares shall be delivered to the former holder of any certificate formerly representing Copland Road Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1 (or, if and as applicable, Section 4.2). Subject to applicable Law and to Section 4.1 (and, if and as applicable, Section 4.2) at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Copland Road New Common Shares, the Bothwell Road Common Shares, the Broomloan Road Common Shares, the Edmiston Drive Common Shares, the Goram Capital Common Shares or the James Bell Common Shares to which such holder is entitled in respect of such holder's Consideration.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, there is hereby granted to each registered Copland Road Shareholder the right (the "**Dissent Right**"):

- (a) to dissent from the Arrangement Resolution; and
- (b) on the valid exercise of the Dissent Right in accordance with the Dissent Procedures, to be paid the fair market value of the registered Copland Road Shareholder's Copland Road Common Shares by Copland Road such value to be determined at the close of business on the last Business Day before the day of the Meeting, payable in the manner provided in Section 3.1(a).

5.2 Dissent Procedures

A registered Copland Road Shareholder who wishes to exercise the registered Copland Road Shareholder's Dissent Right must:

- (a) do so in respect of all Copland Road Common Shares registered in the name of the registered Copland Road Shareholder;
- (b) comply with sections 237 to 247 of the BCBCA, as modified below; and

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deliver a written notice of dissent to the office of Copland Road at 217 Queen Street West, Suite 401 Toronto, Ontario M5V 0R2, not later than 5:00 pm on the date that is two Business Days before the day of the Meeting or any adjournment thereof, (the “Dissent Procedures”).

5.3 Failure to Comply with Dissent Procedures

Each registered Copland Road Shareholder who fails to exercise the registered Copland Road Shareholder’s Dissent Right strictly in accordance with the Dissent Procedures will be deemed for all purposes to have:

- (a) failed to exercise the Dissent Right validly, and consequently to have waived the Dissent Right; and
- (b) thereby ceased to be entitled to be paid the fair market value of the registered Copland Road Shareholder’s Copland Road Common Shares.

5.4 Waiver of Dissent Right

Each registered Copland Road Shareholder who waives or is deemed to waive the registered Copland Road Shareholder’s Dissent Right or is otherwise for any reason ultimately not entitled to be paid the fair market value of the Copland Road Common Shares registered in the name of the registered Copland Road Shareholder by Copland Road pursuant to the Dissent Right, shall be deemed to have participated in the Arrangement.

ARTICLE 6 AMENDMENTS

6.1 Amendments

The Parties reserve the right to amend, modify or supplement this Plan from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

6.2 Effectiveness of Amendments Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan may be proposed by any of the Parties at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Copland Road Shareholders voting at the Meeting, shall become part of this Plan for all purposes.

6.3 Effectiveness of Amendments Made Following the Meeting

Any amendment, modification or supplement to this Plan may be proposed by any of the Parties after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting shall be effective and shall become part of the Plan for all purposes.

Appendix “A”

SPECIAL RIGHTS AND RESTRICTIONS

Common Shares

The provisions of this Part 27 set out the special rights and restrictions attached to the following classes of common shares of the Company:

- (a) the Class A Common Shares without par value (the “Class A Common Shares” and each a “Class A Common Share”); and
- (b) the Class B Common Shares without par value, the identifying name of which class of shares has, pursuant to the provisions of a Plan of Arrangement adopted by the Company, been changed and altered to “Common Shares” (the “Common Shares” and each a “Common Share”);

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Summary of Special Rights and Restrictions

The special rights and restrictions attached to the shares of the Company are summarized as follows:

CLASS OF SHARES	PAR VALUE	DIVIDEND ENTITLEMENT	VOTING RIGHT	REDEEMABLE	RETRACTABLE	MAXIMUM NUMBER OF SHARES
A Common	No	Yes	Two votes per Class A Common Share	No	No	n/a
Common	No	Yes	One vote per Common Share	No	No	n/a

In the event of any inconsistency between any aspect of the foregoing summary and any of the other provisions in this Part 27, the latter will prevail over and supersede, the former. Pursuant to the provisions of a Plan of Arrangement adopted by the Company, the Class A Common Shares, as a class, has been eliminated, and no longer exists, and, as a result, after such elimination, the only class of shares that have special rights and restrictions is the Common Shares.

Voting Rights

The shares of the Company have the following special rights and restrictions with respect to voting:

- (a) prior to the elimination of such class of shares, each holder of a Class A Common Share is entitled to receive notice of and attend all general meetings of the shareholders of the Company and to two votes for each such share held at all such meetings; and
- (b) each holder of a Common Share is entitled to receive notice of and to attend all general meetings of the shareholders of the Company and to one vote for each such share held at all such meetings.

Dividend Entitlement

The shares of the Company have the following special rights and restrictions with respect to the entitlement to receive dividends:

- (a) Except as otherwise provided in these Articles and subject to the provisions of the Act, the directors may, in their sole discretion, declare and the Company may pay, or set apart for payment, any dividend on any one or more classes of shares of the Company entitled to dividends or any series of shares of any one or more classes of shares of the Company entitled to dividends, independently and to the exclusion of any dividend or dividends on, and without also declaring or paying or setting apart for payment any dividend or dividends (whether or not of a similar amount) on, any one or more other classes of shares of the Company or any one or more series of shares of one or more classes of shares of the Company.
- (b) Except as otherwise provided in these Articles, and subject to the provisions of the Act, the holders of the Class A Common Shares (prior to their elimination) and Common Shares will be entitled to receive, and the Company will pay thereon, dividends, if, as and when declared by the directors out of the money or property of the Company properly applicable to the payment of dividends in such amount and payable in such manner as the directors may from time to time in their sole discretion determine.
- (c) Subject to the other provisions of this Article 0, dividends will be paid out of the property or assets of the Company properly applicable to the payment of dividends in such amounts, and will be payable in such manner and at such time, as the directors may determine.

Priority and Entitlement on Liquidation

- (a) In the event of the liquidation, dissolution or winding up of the Company or other distribution of property or assets of the Company among its shareholders for the purpose of winding up its affairs ("Liquidation, Dissolution or Winding-up Event"), prior to the elimination of the Class A Common Shares as a class, the holders of the following classes of shares of the Company will have the following special rights and restrictions in respect thereof, and be entitled to receive the following amounts in the following order of priority:

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CLASSES OF SHARES	PRIORITY	ENTITLEMENT
A Common	1	All remaining property of the Company available for distribution
Common	1	All remaining property of the Company available for distribution

In the event of any inconsistency between any aspect of the summary included in this Article 0(a) and any of the other provisions in this Article 0, the latter will prevail over and supersede, the former.


- (b) In a Liquidation, Dissolution or Winding-up Event, prior to the elimination of the Class A Common Shares the holders of the Class A Common Shares and Common Shares at the time issued and outstanding will, subject to the rights of holders of any other class of shares of the Company entitled to receive any property or assets of the Company upon such a distribution before or in priority to or concurrently or ratably with the holders of Class A Common Shares or Common Shares, be entitled to receive any and all of the remaining property and assets of the Company available for distribution pari passu on a share-for-share basis in proportion to the number of shares of such class held by each holder. After the elimination of the Class A Common Shares as a class, in a Liquidation, Dissolution or Winding-up Event, the holders of the Common Shares at the time issued and outstanding will, subject to the rights of holders of any other class of shares of the Company entitled to receive any property or assets of the Company upon such a distribution before or in priority to or concurrently or ratably with the holders of Common Shares, be entitled to receive any and all of the remaining property and assets of the Company available for distribution.

Schedule "C"
Interim Order

SHAREHOLDERS' MEETING

2. The Company is authorized and directed to call, hold, and conduct an annual and special meeting of the Shareholders as of the Record Date (as defined below) to be held on December 13, 2022 at 10:00 AM Eastern Standard Time (the "**Meeting**"), or at such other time and location to be determined by the Company, provided that the Shareholders have due notice of the same. The Meeting is to be held at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2.
3. At the Meeting, the Shareholders will, *inter alia*, consider, and if deemed advisable, pass a resolution (the "**Arrangement Resolution**") approving the Arrangement under section 288 of the *BCBCA*, as set forth in the Plan of Arrangement, a copy of which is attached as Exhibit A to the Arrangement Agreement at Schedule B to the Information Circular.
4. The Arrangement shall be deemed approved by the Shareholders if it is approved by at least 66 2/3% of the votes cast on the Arrangement Resolution by Shareholders present in person or by proxy at the Meeting.
5. At the Meeting, the Company or Shareholders may also transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
6. The Meeting will be called, held, and conducted in accordance with the Notice to be delivered in substantially the form attached to and forming part of the Information Circular; the terms of the Interim Order and any further order of this Court; and the rulings and directions of the Chairperson of the Meeting ("**Chairperson**"). To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order shall govern.

RECORD DATE FOR NOTICE

7. The record date for determination of the Shareholders entitled to receive:
 - (a) the Information Circular;
 - (b) this Interim Order;
 - (c) a Notice of Hearing for Final Order;
 - (d) a voting instruction form; and
 - (e) a form of proxy
 (collectively, the "**Meeting Materials**"); 

is the close of business on November 10, 2022 ("**Record Date**"), or such other date as the board of directors of the Company may determine in accordance with applicable securities laws, as disclosed in the Meeting Materials.

NOTICE OF MEETING

8. Not less than 21 days before the Meeting, the Company shall cause the applicable Meeting Materials to be sent by prepaid ordinary mail or by courier, as determined by the Company to be the most appropriate method of communication, addressed to each Shareholder at their address as appearing in the register of Shareholders or other corporate records of the Company, as applicable. In addition, the Company will file the Meeting Materials on SEDAR (the System for Electronic Document Analysis and Retrieval) under the profile of the Company at www.sedar.com and issue a news release announcing that the Company is convening the Meeting and advising regarding the availability of the Meeting Materials as so filed.
9. The Meeting Materials will be sent by electronic transmission to each of the Company's directors and the auditor of the Company at their email address as appearing in the records of the Company, as applicable.
10. The Company will also comply with its obligations prescribed under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer with respect to providing notice of the Meeting and the Meeting Materials to beneficial owners of the Shares.
11. Substantial compliance with paragraphs 8 to 10 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
12. The accidental failure or omission by the Company to give notice of the Meeting or non-receipt of such notice 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 taken at the Meeting provided that the Meeting meets the required quorum requirements. If any such failure or omission is brought to the attention of the Company, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances as determined by the Company.
13. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and the Company shall not be required to send to the Shareholders or any other party, any other or additional information.

DEEMED RECEIPT OF MEETING MATERIALS

14. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Shareholders:
 - (a) in the case of mailing or courier, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and
 - (b) in the case of delivery by electronic transmission, on the day that it is transmitted.

15. Notice of any amendments, modifications, updates, or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Shareholders by press release, news release, newspaper advertisement or by notice sent to the Shareholders by any of the means set forth in paragraphs 8 to 10, as determined to be the most appropriate method of communication by the board of directors of the Company.

PERMITTED ATTENDEES

16. The persons entitled to attend the Meeting will be the Shareholders, as defined in the Petition; duly appointed proxyholders ("**Proxyholder(s)**"); the Company's directors, officers, auditors, and advisors; and any other person admitted on the invitation of the Chairperson.

QUORUM & VOTING AT THE MEETING

17. The quorum required at the Meeting will be the presence of two persons, personally or by proxy, representing Shareholders entitled to vote at the Meeting as at the Record Date.
18. The only persons entitled to vote at the Meeting will be the registered Shareholders appearing on the records of the Company as of the close of business on the Record Date and their valid Proxyholders, as indicated by submitting a completed voting instruction form or form of proxy as described in the Information Circular, and as determined by the Chairperson in consultation with the Scrutineer (defined below) and legal counsel to the Company.
19. Beneficial Shareholders who have not appointed themselves as a Proxyholder will be able to attend the Meeting as a guest but not be able to participate or vote in the Meeting.
20. The Shares are entitled to be voted at the Meeting on the basis of one vote per Share, as defined in the Petition as a common share of the Company.
21. The required level of approval of the Arrangement Resolution taken at the Meeting will be 66 2/3% of the votes cast by the Shareholders personally present or represented by proxy.

DISSENT RIGHTS

22. The Shareholders shall be entitled to exercise dissent rights in respect of the Arrangement Resolution, pursuant to and in the manner set forth in sections 237 to 247 of the *BCBCA*, as modified by this Interim Order and by Article 5 of the Plan of Arrangement, and to seek the fair value of their Common Shares (the "**Dissent Rights**").
23. Notwithstanding anything in the *BCBCA*, a Shareholder who wishes to exercise dissent rights must deliver a written notice of dissent (the "**Dissent Notice**") to the

Company at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, by 5:00 PM (Eastern Standard Time) on December 11, 2022, or in the case of the postponement or adjournment of the Meeting, on or before 5:00 PM (Eastern Standard Time) on the date that is two business days immediately preceding the date of the postponed or adjourned Meeting and, in either case, must strictly comply with the dissent procedures set out in the Information Circular and in the Plan of Arrangement, and such Dissent Notice must strictly comply with the requirements of section 242 of the *BCBCA* (the “**Dissent Procedures**”).

24. A Shareholder who fails to exercise their Dissent Rights strictly in accordance with the Dissent Procedures will be deemed to have failed to exercise their Dissent Rights validly, and consequently waived their Dissent Rights and thereby cease to be entitled to be paid the fair market value of the Shares.
25. A Shareholder who waives or has been deemed to waive their Dissent Rights or is otherwise not entitled to be paid the fair market value of their shares pursuant to the Dissent Rights, will be deemed to have participated in the Arrangement.

ADJOURNMENT OF MEETING

26. Subject to the terms of any agreements between or among the Company and the Shareholders, if the Company deems it advisable, the Company is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and without the need for approval of the Court, provided that the Shareholders have due notice given by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraphs 8 to 10, as determined to be the most appropriate method of communication by the Company .
27. The Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

AMENDMENTS

28. The Company is authorized to make such amendments, revisions, or supplements to the draft Information Circular as it may determine, provided it has obtained any consents required under the Arrangement Agreement, Article 6 of the Plan of Arrangement, or otherwise, and the Information Circular as so amended, revised, or supplemented, will be the Information Circular to be distributed in accordance with this Interim Order.
29. The Company is authorized, provided it has obtained any consents required under the Arrangement Agreement, Article 6 of the Plan of Arrangement, or otherwise, to make such amendments, revisions, or supplements to the Plan of Arrangement as it may determine, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted at the Meeting,

and which will thereby become the subject of the Arrangement Resolution.

30. The Company is hereby authorized, provided it has obtained any consents required under the Arrangement Agreement, Article 6 of the Plan of Arrangement or otherwise, to make such amendments, revisions, or supplements to the Meeting Materials in accordance with the terms of the Plan of Arrangement, as the Company may determine to be necessary or desirable.

SCRUTINEER

31. The Chairperson, or such other person as may be designated by the Chairperson, upon consultation with legal counsel to the Company, will be authorized to act as scrutineer for the Meeting ("**Scrutineer**").

PROXY SOLICIATION

32. The Company is authorized to permit Shareholders to vote by proxy using a form or forms of proxy that comply with applicable securities laws relating to the form and content of the proxies, and the Company may in its discretion, waive generally the time limits for deposit of proxies by the Shareholders if the Company determines it reasonable to do so.
33. The Company 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 or such other forms of personal or electronic communication as it may determine.
34. The procedures for the use of proxies at the Meeting will be as set out in the Meeting Materials.

DELIVERY OF COURT MATERIALS

35. The Company will include in the Meeting Materials a copy of this Interim Order, and the Notice of Hearing of Petition for Final Order ("**Court Materials**") and will make available to any Shareholder that may request the same, a copy of each of the Petition herein and the Supporting Affidavit.
36. Delivery of the Court Materials with, or as part of, the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other material need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

37. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, the Company may set the

Petition down for hearing and apply for an order of this Court

(a) approving the Plan of Arrangement pursuant to Section 291(4)(a) of the *BCBCA*; and

(b) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the *BCBCA*

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

and that the Petition be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 am on December 15, 2022, or such later date as counsel may be heard, or the Court may direct, and that the Company be at liberty to proceed with the Final Order on that date.

38. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such party file a Response to Petition ("**Response**") by no later than 4:00 pm (PST) on December 13, 2022, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder or interested party's proposed submissions to the Company's counsel at:

Miller Titerle Law Corporation,
#300 - 638 Smithe Street
Vancouver, British Columbia,
V6B 1E3

Attention: Myles Brown.

39. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for the Company and those persons who have delivered a Response in accordance with this Interim Order or any such further order of this Court.

40. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with this Interim Order or any further order of this Court, need to be served with notice of the adjourned date.

41. The Company will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by the Company in support of the application for the Final Order may be filed within one business day prior to the hearing of the application for the Final Order without further order of this Court.

VARIANCE

- 42. The Company is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.
- 43. The Company shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application not vary this Interim Order.

ENDORSEMENT

- 44. Endorsement of this Order by counsel appearing on this application other than counsel for the Company is hereby dispensed with.

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 Myles Brown
Lawyer for Applicants

By the Court



Registrar



Schedule "D"
Notice of Hearing for Final Order



No.S229035
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTIONS 288 AND 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF
COPLAND ROAD CAPITAL CORPORATION., BOTHWELL ROAD CAPITAL
CORP., BROOMLOAN ROAD CAPITAL CORP., EDMISTON DRIVE CAPITAL
CORP., GORAM CAPITAL CORP., AND JAMES BELL CAPITAL CORP.

AND

COPLAND ROAD CAPITAL CORPORATION

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders of common shares (the "**Shareholders**") of Copland Road Capital Corporation (the "**Company**").

NOTICE IS HEREBY GIVEN that a Petition to the Court dated November 9, 2022, has been filed by the Company in the Supreme Court of British Columbia for approval, pursuant to section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002 c. 57, as amended ("**BCBCA**"), of an arrangement (the "**Arrangement**") contemplated in a Plan of Arrangement (the "**Plan of Arrangement**") involving the Company, the Company's wholly owned subsidiaries, and the Shareholders.

NOTICE IS FURTHER GIVEN that by an Interim Order made after Application pronounced by the Supreme Court of British Columbia on November 14, 2022 (the "**Interim Order**"), the Court has given directions as to the calling of an annual and special meeting of the Shareholders (the "**Meeting**") 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 Company intends to apply to the Supreme Court of British Columbia for a final order ("**Final Order**") approving the Arrangement, declaring it to be fair and reasonable to the Shareholders, which application will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on December 15, 2022 at 9:45 am Pacific Standard Time ("**PST**") or as soon thereafter as the Court may direct or counsel for the Company may be heard.

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 (the "**Registry**") and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Company's address for delivery which is set out below, on or before 4:00 pm PST on December 13, 2022.

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 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 Shareholder upon request in writing addressed to the lawyers of the Company at the address for delivery set out below:

The Company's address for delivery is:

Miller Titerle Law Corporation
300 - 638 Smithe Street
Vancouver, BC V6B 1E3
Attention: Myles Brown

This Notice of Hearing is supported by the following:

1. Petition dated November 9, 2022 filed herein;
2. Affidavit #1 of Bruce Langstaff affirmed November 8, 2022 filed herein;
and
3. Interim Order made on November 14, 2022.

Pursuant to the Interim Order, pronounced November 14, 2022, the Hearing of the Petition is set for December 15, 2022 at 9:45 am PST before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

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

DATED this 14th day of November 2022



Signature of Myles Brown
Lawyer for Petitioner

Schedule "E"
Dissent Provisions

DISSENT PROVISIONS

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Division 2 — Dissent Proceedings

Definitions and application

237(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles

- (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (iii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239(1)** A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and

- (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242(1)** A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244(1)** A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:
- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
 - (b) the resolution in respect of which the notice of dissent was sent does not pass;
 - (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
 - (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
 - (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
 - (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
 - (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
 - (h) the notice of dissent is withdrawn with the written consent of the company;
 - (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

- 247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,
- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
 - (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
 - (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "F"
INFORMATION IN RESPECT OF THE SPINOUT ENTITIES

SCHEDULE “F” INFORMATION IN RESPECT OF THE SPINOUT ENTITIES

The following information provided by Bothwell Road Capital Corp. (“**Bothwell Road**”), Broomloan Road Capital Corp. (“**Broomloan Road**”), Edmiston Drive Capital Corp. (“**Edmiston Drive**”), Goram Capital Corp. (“**Goram**”) and James Bell Capital Corp. (“**James Bell**”) (together, the “**Spinout Entities**”), is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of each of the Spinout Entities. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Terms used herein but not otherwise defined shall have the meaning ascribed to such term in the arrangement agreement dated October 31, 2022 (the “**Arrangement Agreement**”) between Copland Road Capital Corporation (“**Copland Road**”) and the Spinout Entities.

NAME AND INCORPORATION

Bothwell Road was incorporated under the BCBCA as “Bothwell Road Capital Corp.” pursuant to the BCBCA on July 20, 2022, for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Copland Road. No material amendments have been made to Bothwell Road’s articles or other constating documents since its incorporation.

Broomloan Road was incorporated under the BCBCA as “Broomloan Road Capital Corp.” pursuant to the BCBCA on July 20, 2022, for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Copland Road. No material amendments have been made to Broomloan Road’s articles or other constating documents since its incorporation.

Edmiston Drive was incorporated under the BCBCA as “Edmiston Drive Capital Corp.” pursuant to the BCBCA on July 20, 2022, for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Copland Road. No material amendments have been made to Edmiston Drive’s articles or other constating documents since its incorporation.

Goram was incorporated under the BCBCA as “Goram Capital Corp.” pursuant to the BCBCA on July 20, 2022, for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Copland Road. No material amendments have been made to Goram’s articles or other constating documents since its incorporation.

James Bell was incorporated under the BCBCA as “James Bell Capital Corp.” pursuant to the BCBCA on July 20, 2022, for purposes of the Plan of Arrangement and is currently a wholly-owned subsidiary of Copland Road. No material amendments have been made to James Bell’s articles or other constating documents since its incorporation.

GENERAL DESCRIPTION OF BUSINESS

The Spinout Entities currently have no material assets and do not conduct any active business. Upon completion of the Plan of Arrangement, the Spinout Entities will not have any operations and will not conduct any active business, other than the identification and evaluation of acquisition opportunities to permit the Spinout Entities to acquire a business or assets in order to conduct commercial operations. This will likely involve the raising of additional funds in order to carry on its business and to finance an acquisition. The Spinout Entities may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination thereof in order to finance its business and an acquisition.

The Spinout Entities have not selected a business sector or industry in which to pursue an acquisition as of the date hereof. The Spinout Entities will consider acquisitions of businesses operated or located both inside and outside of Canada. The Spinout Entities were only recently incorporated and has no history of earnings.

The success of the Spinout Entities is largely dependent upon factors beyond the Spinout Entities' control. See "Plan of Arrangement - Risk Factors".

INTER-CORPORATE RELATIONSHIPS

The Spinout Entities currently have no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS – THREE YEAR HISTORY

The Spinout Entities were incorporated on July 20, 2022 and have had no business operations to date.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

The Spinout Entities have not completed a financial year. The future operating results and financial position of the Spinout Entities cannot be predicted.

TRENDS

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Spinout Entities business, financial condition or results of operations as at the date of the Circular, except as otherwise disclosed herein or except in the ordinary course of business.

SELECTED UNAUDITED PRO-FORMA FINANCIAL INFORMATION OF THE SPINOUT ENTITIES

	As of August 31, 2022
Current assets	\$Nil
Total assets	\$Nil
Total liabilities	\$Nil
Shareholders' equity	\$Nil

DESCRIPTION OF THE SPINCO COMMON SHARES

The authorized capital of the Spinout Entities consists of an unlimited number of common shares without par value. Upon completion of the Plan of Arrangement, it is anticipated that there will be approximately three million three hundred and forty-two thousand (3,342,000) common shares (the "**Spinout Common Shares**") issued and outstanding, in each of the Spinout Entities.

Dividend Policy

The Spinout Entities have not paid dividends since incorporation. The Spinout Entities currently intend to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Voting and Other Rights

Holders of Spinout Common Shares are entitled to one vote per share at all meetings of shareholders of the Spinout Entities, to receive dividends as and when declared by the directors and to receive a pro rata share of the assets of the Spinout Entities available for distribution to holders of Spinout Common Shares in the event of liquidation, dissolution or winding up of the Spinout Entities. All rank pari passu, each with the other, as to all benefits which might accrue to the holders of common shares of each Spinout Entity.

CAPITALIZATION

None of the Spinout Entities has completed a financial year. There have not been any material changes in the share and loan capital of the Spinout Entities since the dates of incorporation.

OPTIONS AND OTHER RIGHTS TO PURCHASE SHARES

The board of directors of each of the Spinout Entities (the “**Spinout Boards**”) intend to adopt an equity incentive plan (the “**Spinout Entity Plan**”). The purpose of each of the Spinout Entity Plans will be to allow each Spinout Entity to grant awards to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of each of the Spinout Entities. The granting of such awards is intended to align the interests of such persons with that of the shareholders.

As at the date hereof, no stock options have been granted under the Spinout Entity Plans or otherwise since incorporation.

The full text of the Spinout Entity Plans will be available for viewing at the office of each of the Spinout Entities at 300 – 638 Smithe Street, Vancouver, British Columbia V6B 1E3.

PRIOR SALES

Other than the three million three hundred and forty-two thousand (3,342,000) common shares issued to Copland Road on incorporation, the Spinout Entities have not issued any common shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Spinout Common Shares are currently held in escrow or subject to a contractual restriction on transfer and upon completion of the Arrangement and no Spinout Common Shares will be held in escrow on completion of the Plan of Arrangement.

RESALE RESTRICTIONS

See “Distribution and Resale of Securities under Canadian Securities Laws” in the Circular.

There is currently no market through which any of the Spinout Common Shares may be sold and, unless the Spinout Common Shares are listed on a stock exchange, shareholders may not be able to resell the Spinout Common Shares.

PRINCIPAL SHAREHOLDERS

As at the date of this Circular, to the knowledge of the Spinout Entities’ directors and executive officers, the only persons who, or corporations or other entities which, will beneficially own, or control or direct, directly or indirectly, Spinout Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Spinout Common Shares, following completion of the Plan of Arrangement, are:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Copland Road Capital Corporation	1,253,250	37.5%

Directors and Executive Officers

The following table sets out the names of the current and proposed directors and officers of the Spinout Entities, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of the Spinout Entities, and the number and percentage of Spinout Common Shares to

be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Plan of Arrangement.

Name, province or state and country of residence and position, if any, held in each of the Spinout Entities	Principal Occupation or Employment During the Past 5 Years	Served as Director of each of the Spinout Entities since	Number of Spinout Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Spinout Common Shares Owned or Controlled
Bruce Langstaff Ontario, Canada Executive Chairman	Managing Director of Langstaff & Company Ltd. Previously in senior roles at TD Securities, Newcrest Capital, Bunting Warburg, and Canaccord Genuity and Director of Canoe Mining Ventures	To be elected on completion of Arrangement	nil	n/a
Jared Carroll (1) Ontario, Canada Director	Senior commodity trader at Atlantic Forest Products	July 20, 2022	nil	n/a
Scott Kelly (1) Ontario, Canada Director	President of Cabrana Capital Advisors. Previously a Senior Vice President of TMX Equicom Group Inc. Currently Executive Chairman and Director of Westbridge Energy, CEO and Director of Canoe Mining Ventures and independent Director of Inter-Rock Minerals.	To be elected on completion of Arrangement	nil	n/a
Jennifer Law (1) Ontario, Canada Director	Senior Portfolio Manager at Empire Life Investments Inc. Previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton.	To be elected on completion of Arrangement	nil	n/a

Note:

(1) *Proposed Member of the Audit Committee.*

Management of the Spinout Entities

The following is a description of the individuals who will be directors and officers of the Spinout Entities following the completion of the Plan of Arrangement:

Jared Carroll, Director – Mr. Carroll is a senior commodity trader at Atlantic Forest Products, a trading firm. Mr. Carroll has over twenty years' experience in trading and risk management with respect to agricultural commodities. Previously, Mr. Carroll was instrumental in the establishment of Weston Forest's US commodity trading division. Mr. Carroll holds a Bachelor of Arts degree from Wilfrid Laurier University.

Joanna Groszek, Chief Financial Officer – Ms. Groszek has over 20 years of experience in senior financial leadership positions. Most recently, she held the position of Group Chief Financial Officer at Ogilvy Canada/John St. Ms. Groszek is a CGA/CPA and holds a Bachelor of Commerce degree from McMaster University.

Scott Kelly, Director - Mr. Kelly is the President of Cabrana Capital Advisors, a strategic advisory firm focused on emerging companies. Prior to Cabrana, Mr. Kelly was a Senior Vice President of TMX Equicom Group Inc., where he advised many public companies with respect to strategic communications. Mr. Kelly is currently Executive Chairman and Director of Westbridge Energy, CEO and director of Canoe Mining Ventures and independent Director of Inter- Rock Minerals. Mr. Kelly holds a Bachelor of Arts degree from Queen's University and a further certification from the Venture Capital Executive Program at the Haas School of Business at University of California, Berkeley.

Bruce Langstaff, Director – Mr. Langstaff is the Managing Director of Langstaff & Company Ltd., an advisory and consulting firm focused on assisting companies and their stakeholders during extraordinary corporate events and an independent director of Canoe Mining Ventures. Mr. Langstaff was previously employed in senior roles at TD Securities, Newcrest Capital, Bunting Warburg, and Canaccord Genuity where he was a trusted advisor to institutional investors, public companies and their management teams. Mr. Langstaff holds a Bachelor of Commerce degree from Queen's University and holds the CFA designation.

Jennifer Law, Director - Ms. Law is a Senior Portfolio Manager at Empire Life Investments Inc., with responsibility for public equity investments across the capitalization spectrum. Ms. Law previously held portfolio management positions at CIBC Global Asset Management and Montrusco Bolton. Ms. Law holds a Bachelor of Commerce degree from the University of British Columbia and holds the CFA designation.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors:

- (a) are, as at the date of this Circular, or have been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Spinout Entities) that,
 - i. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "order"), for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO, or
 - ii. was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (b) are, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) have, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed trustee.

In addition, none of the proposed directors has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Spinout Entity shareholder in deciding whether to vote for a nominee as director.

Indebtedness of Directors and Executive Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by the Spinout Entities during the period from incorporation.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Spinout Entities have not yet developed a compensation program. Each of the Spinout Entities, anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Copland Road and described in the Circular. Please see "Statement of Executive Compensation" in the Circular.

Summary Compensation

Each of the Spinout Boards will conduct compensation reviews with regard to the compensation of directors and the Chief Executive Officer of the Spinout Entities once a year. In making its compensation recommendations, each of the Spinout Boards will take into account the types and amount of compensation paid to directors and Chief Executive Officers of comparable Canadian companies. Since incorporation, each Spinout Entity has not paid any compensation to officers or to directors and does not anticipate doing so following completion of the Plan of Arrangement.

Each of the Spinout Boards have adopted the Spinout Entity Plan. The Spinout Entity Plans will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist each Spinout Entity in compensating, attracting, retaining and motivating the directors of the Spinout Entities and to closely align the personal interests of such persons to that of the shareholders of the Spinout Entities.

Option-Based Awards

The purpose of the Spinout Entity Plan is to allow each Spinout Entity to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Spinout Entities. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Spinout Entity Plans, once implemented, will be used to provide awards which will be awarded based on the recommendations of the directors of each Spinout Entity, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of each Spinout Entity. In determining the number of awards to be granted, each of the Spinout Boards will take into account the number of awards, if any, previously granted, and the exercise price of any outstanding awards to closely align the interests of such person with the interests of shareholders. Each of the Spinout Boards will determine the vesting provisions of all award grants.

Incentive Plan Awards

None of the Spinout Entities have granted any option-based or share-based awards to the Named Executive Officers.

Pension Plan Benefits

None of the Spinout Entities have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

None of the Spinout Entities have employment contracts between it and its Named Executive Officers. Further, they have no contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of each of the Spinout Entities, or a change in responsibilities of a Named Executive officer following a change of control. Each Spinout Entity will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

The Spinout Entities have no defined benefit or actuarial plans.

Director Compensation

None of the Spinout Entities currently have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Spinout Entities for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation and up to and including the date of the Circular.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Each Spinout Entity will appoint an audit committee (the “**Spinout Entity Audit Committee**”) following the completion of the Plan of Arrangement. Each member of the Spinout Entity Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the respective Spinout Entities’ financial statements.

It is intended that the Spinout Entity Audit Committees will establish practices of approving audit and non-audit services provided by the external auditor. Each Spinout Entity Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Spinout Entity Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Spinout Entity Audit Committee next following the pre-approval.

The charter to be adopted by the Spinout Entity Audit Committee is expected to be substantially similar to that of Copland Road Audit Committee charter, which is appended to the Circular as Schedule “A”.

To date, each of the Spinout Entities have paid no fees to their external auditors.

Corporate Governance

Board of Directors

The board of directors of each of the Spinout Entities will be comprised of four directors, of which three will be independent within the meaning of “independent” in section 1.4 of NI 52-110. The independent directors are Jared Carroll, Scott M. Kelly and Jennifer Law. Bruce Langstaff, Executive Chairman of the Spinout Entities is not independent by virtue of being an executive officer of each Spinout Entity. In order to facilitate independent judgment, members of the Spinout Boards recuse themselves from the discussion of and voting on any matters of each Spinout Entity which may be perceived to place them in a conflict of interest.

Certain of the Spinout Entities directors are directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions, as set out below:

Name of Director	Reporting Issuer
Jared Carroll	Copland Road Capital Corporation
Scott M. Kelly	Canoe Mining Ventures Corp., Copland Road Capital Corporation, Inter-Rock Minerals Inc. and Westbridge Renewable Energy Corp.
Bruce Langstaff	Canoe Mining Ventures Corp. and Copland Road Capital Corporation
Jennifer Law	Copland Road Capital Corporation

Orientation and Continuing Education

Each new director is briefed in respect of the nature of each Spinout Entities’ business, its corporate strategy, and current issues within the Spinout Entity. New directors are also required to meet with management of each Spinout Entity to discuss and better understand each Spinout Entities’ business and are given the opportunity to meet with counsel of each Spinout Entity to discuss their legal obligations as directors of the Spinout Entities.

Ethical Business Conduct

The Spinout Boards have found that the fiduciary duties placed on individual directors by the Spinout Entities’ governing corporate legislation and the common law have been sufficient to ensure that it operates independently of management and in the best interests of each Spinout Entity.

Nomination of Directors

Directors are responsible for identifying qualified individuals to become new members of the Spinout Boards and recommending new director nominees for the next annual meeting of shareholders for each Spinout Entity. New nominees must have a track record in general business management, special expertise in an area of strategic interest to each respective Spinout Entity, the ability to devote the time required, show support for each Spinout Entities’ mission and strategic objectives, and a willingness to serve.

Compensation

Each of the Spinout Boards will conduct compensation reviews with regard to the compensation of directors and the CEO of each Spinout Entity once a year. In making its compensation recommendations, the Spinout Boards will consider the types and amount of compensation paid to directors and CEO of comparable Canadian companies. Since incorporation, each Spinout Entity has not paid any

compensation to its officers or to directors and does not anticipate doing so following completion of the Plan of Arrangement.

Other Board Committees

Other than the Audit Committee of each Spinout Entity, it is not anticipated that the Spinout Entities will have any additional board committees immediately following the completion of the Arrangement. The Spinout Boards may, however, establish additional committees after the completion of the Arrangement, depending on the needs of each Spinout Entity.

Assessments

Each of the Spinout Boards has no formal process in place to assess the effectiveness of each Spinout Board, its committees and individual members. However, through the regular interaction between members of the Spinout Boards, each of the Spinout Boards satisfies itself that the Spinout Boards, their committees and individual members are performing effectively.

RISK FACTORS

In addition to the other information contained in the Circular, the following factors should be considered carefully when considering risk related each Spinout Entities' proposed business.

Nature of the Securities and No Assurance of any Listing

Each of the Spinout Entities' Common Shares are not currently listed on any stock exchange and there is no assurance that the each of the Spinout Entities' Common Shares will be listed. Even if a listing is obtained, the holding of each of the Spinout Entities' Common Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Each of the Spinout Entities' Common Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of any of the Spinout Entities should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, each Spinout Entity will remain a private company. If the Arrangement is completed, Spinout Entities' shareholders (which will consist of shareholders who receive Spinout Common Shares) will be subject to the risk factors described below.

Limited Operating History

The Spinout Entities were incorporated on July 20, 2022 and have had no business operations or operating revenues to date.

Dependence on Management

Each Spinout Entity will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Spinout Entities' proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Spinout Entities could result, and each Spinout Entity may not be able to replace them readily, if at all. As each Spinout Entities' business activity grows, each Spinout Entity will require additional key financial and administrative personnel as well as additional operations staff. There can be no assurance that each Spinout Entity will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If any Spinout Entity is not successful in attracting, training and retaining qualified personnel,

the efficiency of its operations could be impaired, which could have an adverse impact on the Spinout Entities' future cash flows, earnings, results of operations and financial condition.

The Spinout Entities' operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage each Spinout Entities' interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to any Spinout Entity. These could include significant tax liabilities in connection with any tax planning effort for each Spinout Entity might undertake and legal claims for errors or mistakes by Spinout Entity personnel.

Conflicts of Interest

Certain directors and officers of each Spinout Entity are, and may continue to be, involved in similar industries to each Spinout Entity through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Spinout Entities including possibly Copland Road. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Spinout Entities. Directors and officers of each Spinout Entity with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Each Spinout Entity has no history of earnings or of a return on investment, and there is no assurance that any investment, property or business that any Spinout Entity may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Each Spinout Entity has no plans to pay dividends for some time in the future. The future dividend policy of the Spinout Entities will be determined by each Spinout Board.

Dilution

Issuances of additional securities including, but not limited to, its common stock or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become Spinout Entity shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the any of the Spinout Common Shares may be sold, and each of the Spinout Entities' shareholders may not be able to resell the Entities Spinout Common Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the Spinout Entities' Common Shares following the completion of the Plan of Arrangement.

Dividend Policy

No dividends on the Spinout Entities' Common Shares have been paid by the Spinout Entities to date. The Spinout Entities anticipate that they will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Each Spinout Entity does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of each of the Spinout Board's after considering many factors, including the Spinout Entities operating results, financial condition and current and anticipated cash needs.

PROMOTER

No person or company is or has been since each of the Spinout Entities' dates of incorporation, a promoter of the Spinout Entities.

LEGAL PROCEEDINGS

None of the Spinout Entities is a party to any material legal proceedings nor are they aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or greater than 10% shareholder of each Spinout Entity and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect the Spinout Entities save as described herein

AUDITORS

The auditor of each Spinout Entity is Davidson & Company LLP at 09 Granville St #1200, Vancouver, BC V7Y 1H4.

SHARE REGISTER

Each of the Spinout Entities' Common Shares will be held in the name of registered shareholders and registered in each of the Spinout Entities' central securities registers, which will be maintained by each Spinout Entity. Registered shareholders may request a certificate evidencing their shares at any time by contacting the individual Spinout Entity.

MATERIAL CONTRACTS

The only agreement or contract that each Spinout Entity has entered into since its incorporation or will enter into as part of the Plan of Arrangement which may be reasonably regarded as being material is the Arrangement Agreement dated October 31, 2022 between the Spinout Entities and Copland Road. See "The Plan of Arrangement" in this Circular.

A copy of the Arrangement Agreement may be inspected at any time prior to the approval of the Arrangement Resolution during normal business hours at the Spinout Entities' offices located at 300 – 638 Smithe Street Vancouver, British Columbia V6B 1E3 and under Copland Road's profile on the SEDAR website at www.sedar.com.

INTEREST OF EXPERTS

Dale Matheson Carr-Hilton LaBonte, LLP, is the auditor of each Spinout Entity and is independent of the Spinout Entities within the meaning of the Code of Professional Accountants of British Columbia.