

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

and

**MANAGEMENT INFORMATION CIRCULAR
AND PROXY STATEMENT OF**

AURWEST RESOURCES CORPORATION

to be held in person and via conference call on

AUGUST 29, 2022

at 10:00 a.m. (Calgary time)

AURWEST RESOURCES CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Special Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of **AURWEST RESOURCES CORPORATION** (“**Aurwest**” or the “**Corporation**”) will be held on Monday, August 29, 2022, at 10:00 a.m. (Calgary time) in person and by teleconference call (details below). Shareholders are encouraged to attend the Meeting in person or complete and return a form of proxy as the **teleconference call will only allow Shareholders to listen to the Meeting (see dial-in instructions below)** for the following purposes:

- (a) to receive the audited financial statements of Aurwest as at and for the year ended December 31, 2021;
- (b) to fix the number of directors of the Corporation for the ensuing year at three (3);
- (c) to elect Colin Christensen, Cameron Macdonald and Brian Prokop as directors of the Corporation;
- (d) to appoint Charlton and Company, Chartered Professional Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors;
- (e) to consider and, if thought fit, pass, with or without variation, a special resolution approving an arrangement (the “**Plan of Arrangement**”) under Division 8 of Part 2 of the *Business Corporations Act* (British Columbia) (the “**Act**”) which involves, among other things and subject to certain conditions, the distribution to the Aurwest Shareholders shares of; (i) a company to be formed under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) a company to be formed under the BCBCA (“**Stellar Stars SpinCo**”), (ii) a company to be formed under the BCBCA (“**SpinCo1**”), (iii) a company to be formed under the BCBCA (“**SpinCo2**”), (iv) a company to be formed under the BCBCA (“**SpinCo3**”), (v) a company to be formed under the BCBCA (“**SpinCo4**”), and a company to be formed under the BCBCA (“**SpinCo5**”), companies which will be wholly-owned subsidiaries of the Corporation, the full text of which is set forth in the accompanying Management Information Circular and Proxy Statement (the “**Management Proxy Circular**”);
- (f) to consider and, if thought fit, pass, with or without variation, an ordinary resolution approving the stock option plans for Stellar Stars SpinCo and each of the SpinCos (as defined herein); and
- (g) to transact such further business as may properly come before the Meeting or any adjournment thereof. Information relating to matters to be acted upon by the Shareholders at the Meeting is set forth in the accompanying Management Proxy Circular.

AND TAKE NOTICE that Shareholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their Shares subject to strict compliance with the provisions of the interim order (as set forth herein), the Plan of Arrangement and sections 237 to 247 of the Act. The dissent rights are described in Schedule “F” of the Management Proxy Circular. Failure to comply strictly with the requirements set forth in the Plan of Arrangement and sections 237 to 247 of the Act may result in the loss of any right of dissent.

As at the date of this Notice, the Corporation intends to hold the Meeting in person and also to allow Shareholders to listen to the Meeting via teleconference call. To participate or submit questions during the Meeting, Shareholders must attend in person. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak.

Dial in Details

Toll-free dial-in number in Canada and the USA: 1-855-453-6957

Local dial-in number in Calgary: 403-410-3051

International dial-in numbers: www.confsoptions.ca

Conference ID: 5774064

Shareholders may attend the Meeting or may be represented at the Meeting by proxy. **Shareholders are requested to complete, sign and date the form of proxy or follow online voting instructions set out herein.** An Instrument of Proxy will not be valid unless it is deposited at the Corporation's registrar and transfer agent, at Olympia Trust Company, by mail to PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Department, in the enclosed self-addressed envelope, by facsimile at (403) 668-8307, by email to proxy@olympiustrust.com, or on the internet at

<https://css.olympiatrust.com/pxlogin> (with the 12-digit control number you have been provided), not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a Shareholder of the Corporation.

Only Shareholders of record as at the close of business on July 25, 2022 (the “**Record Date**”) are entitled to receive notice of the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED: July 28, 2022.

By Order of the Board of Directors

(signed) “*Colin Christensen*”

President, Chief Executive Officer and
Director



No. 5225091
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
AURWEST RESOURCES CORPORATION AND THE SHAREHOLDERS OF AURWEST RESOURCES CORPORATION AND OTHERS

AURWEST RESOURCES CORPORATION

PETITIONER

**ORDER MADE AFTER APPLICATION
(INTERIM ORDER)**

BEFORE) THE HONOURABLE JUSTICE)
) *E. McDonald*) 27 /July/2022
))

ON THE APPLICATION of the Petitioner, Aurwest Resources Corporation ("Aurwest") for an order under s. 186 Business Corporations Act, S.B.C. 2002, c. 57, as amended (the "BCBCA") and for an Interim Order under section 291 of the BCBCA in connection with an arrangement involving Aurwest, holders ("**Aurwest Shareholders**") of Aurwest common shares ("**Aurwest Common Shares**"), and six companies to be formed under the laws of British Columbia referred to herein as Stellar Stars SpinCo, Spinco1, SpinCo2, SpinCo3, SpinCo4, and SpinCo5 (collectively, the "**SpinCo Entities**") under section 288 of the BCBCA.

without notice coming on for hearing via Microsoft Teams at 800 Smithe Street, Vancouver, British Columbia on 27/July/2022 and on hearing Lauren Gnanasihamany, counsel for the Petitioners and upon reading the Affidavit No. 1 of Cameron Macdonald sworn on July 23, 2022 (the "**Macdonald Affidavit**");

THIS COURT ORDERS that:

1. Aurwest is relieved of the obligation under s. 182(1)(b) to hold an Annual General Meeting within 15 months of the previous AGM held on March 30, 2021;
2. The Petitioner, Aurwest, be permitted and directed to convene, hold and conduct the AGM and special meeting (the "**Meeting**") of the Aurwest Shareholders, to *inter alia* consider and, if deemed advisable, pass with or without variation, a special resolution (the "**Arrangement Resolution**") authorizing, approving and adopting, with or without amendment, an arrangement (the "**Arrangement**") and the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**") substantially in the form included as Schedule "A" to the form of Arrangement Agreement attached as Schedule "D" to the management information circular of Aurwest (the "**Circular**") which is attached as Exhibit "A" to the Macdonald Affidavit, involving Aurwest, the Aurwest Shareholders and the SpinCo Entities.
3. The Meeting shall be called, held and conducted on August 29, 2022, or such other date as may result from postponement or adjournment in accordance with paragraph of this Interim Order at 10:00 a.m. (Calgary Time) at 1250, 639 – 5 Avenue SW, Calgary, AB T2P 0M9.
4. The Meeting shall be called, held and conducted in accordance with the provisions of the BCBCA, the notice of articles and articles of Aurwest and applicable securities laws, and subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or governing or collateral to the Aurwest Common Shares, or the articles of Aurwest, this Interim Order shall govern.

AMENDMENTS

5. The Petitioner is authorized to make, in the manner contemplated by and subject to the proposed arrangement agreement between Aurwest and the SpinCo Entities to be dated on or about September 1, 2022 (the "**Arrangement Agreement**") and Plan of Arrangement, as applicable, such amendments, revisions or supplements to the Arrangement Agreement, Arrangement, Plan of Arrangement, notice of special meeting for the Meeting or the Circular as it may determine without any additional notice to Aurwest Shareholders or any further Order of this Court. The Arrangement Agreement, Arrangement and Plan of Arrangement as so amended, revised or supplemented shall be the Arrangement Agreement, Arrangement and Plan of Arrangement that are the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

6. The board of directors of Aurwest (the "**Board**") by resolution shall be entitled 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 Aurwest Shareholders regarding the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement, or by notice sent to the Aurwest Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined by the Board to be the most appropriate method of communication

RECORD DATE

7. The record date (the "**Record Date**") for determining Aurwest Shareholders entitled to receive notice of and attend at the Meeting is the close of business on July 25, 2022
8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF MEETING

9. The following
 - (a) notice of annual general and special meeting for the Meeting;
 - (b) the Circular (including, amongst other things, a copy of the Petition and this Interim Order);
 - (c) the Plan of Arrangement;
 - (d) Notice of Petition; and
 - (e) the form of proxy or voting instruction form for use by the Aurwest Shareholders(collectively, the "**Meeting Materials**"), in substantially the same form contained as Exhibits to the Macdonald Affidavit, with such amendments and inclusions thereto as the Board may deem necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order or the Arrangement Agreement, and this Interim Order (collectively with the Meeting Materials, the "**Mailed Materials**") shall be sent to:
 - (f) the Aurwest Shareholders as they appear on the securities register(s) of Aurwest on the Record Date, such Mailed Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, by one of the following methods:

- (i) by prepaid ordinary or air-mail addressed to the Aurwest Shareholders at his, her, or its address as it appears on the applicable securities registers of Aurwest as at the Record Date;
 - (ii) by delivery in person or by delivery to the addresses specified in paragraph (i) above; or
 - (iii) by email or facsimile transmission to any Aurwest Shareholder who identifies himself, herself or itself to the satisfaction of Aurwest, acting through its representatives, who requests such email or facsimile transmission;
- (g) the directors and auditors of Aurwest by mailing the Mailed Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting; and
- (h) in the case of non-registered Aurwest Shareholders, by sending copies of the Mailed Materials to intermediaries and registered nominees to facilitate the distribution of the Mailed Materials to beneficial owners in accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting;

and that the Notice of Petition is hereby approved as the form of notice of proceedings and sending of the Notice of Petition as herein described, shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings. In particular, service of the Petition and any supporting affidavits is dispensed with.

10. Delivery of the Mailed Materials as ordered herein shall constitute compliance with the requirements of section 290(1)(a) of the BCBCA and the requirement of section 290(1)(b) of the BCBCA to include certain disclosures in any advertisement of the Meeting is waived.
11. The accidental failure or omission to give notice of the Meeting or Notice of Application to, or the non-receipt of such notices by, or any failure or omission to give such notice as a result of events beyond the reasonable control of Aurwest (including, without limitation, any inability to use postal services) to any one or more of the persons specified in paragraph 9 of this Interim Order shall not constitute a breach of this Interim Order nor a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Aurwest then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Aurwest be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

DEEMED RECEIPT OF NOTICE

13. The Mailed Materials shall be deemed, for the purposes of this Interim Order, to have been received:
 - (a) in the case of mailing, the day, Saturdays and holidays excepted, following the date of mailing;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
 - (f) in the case of beneficial Aurwest Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Mailed Materials may be communicated to the Aurwest Shareholders or other persons entitled thereto by press release, news release, newspaper advertisement or by notice sent to the Aurwest Shareholders by any of the means set forth in paragraph 9 herein, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

15. Two persons who are, or who represents by proxy, not less than 5% of the Aurwest Common Shares entitled to be voted at the Meeting will constitute a quorum for the Meeting.
16. Each Aurwest Shareholder shall be entitled to one vote for each Aurwest Common Share held by such Aurwest Shareholder.
17. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by not less than 66⅔% of the votes cast by Aurwest Shareholders present in person or represented by proxy at the Meeting.

18. The only persons entitled to vote at the Meeting or any adjournment(s) thereof either in person or by proxy shall be the registered Aurwest Shareholders as at the close of business on July 25, 2022 (and under applicable securities legislation and policies, the beneficial holders of the Aurwest Common Shares registered in the name of intermediaries).

SCRUTINEER

19. A representative of Aurwest's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting.

SOLICITATION OF PROXIES

20. Aurwest is authorized to use the form of proxy in connection with the Meeting, in substantially the same form contained in Exhibit "B" to the Macdonald Affidavit and Aurwest may in its discretion waive generally the time limits for deposit of proxies by Aurwest Shareholders if Aurwest deems it reasonable to do so. Aurwest and each of the SpinCo Entities are authorized to solicit proxies, directly and through their officers, directors and employees, and through such agents or representatives as either of them may retain for that purpose, and by mail or such other forms of personal or electronic communication as either of them may determine.
21. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

DISSENT RIGHTS

22. Each registered Aurwest Shareholder will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA.
23. Registered Aurwest Shareholders will be the only Aurwest Shareholders entitled to exercise rights of dissent. A beneficial holder of Aurwest Common Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Aurwest Shareholder to dissent on behalf of the beneficial holder of Aurwest Common Shares or, alternatively, make arrangements to become a registered Aurwest Shareholder.
24. In order for a registered Aurwest Shareholder to exercise such right of dissent (the "Dissent Right"):
 - (a) a Dissenting Aurwest Shareholder must deliver a written notice of dissent which must be received by Aurwest at suite 650, 340 – 12 Ave SW Calgary, Alberta, Attention: Scott Reeves, by 5:00 p.m. (Mountain Standard Time) on August 26, 2022 or, in the case of any adjournment or postponement of the Meeting, the date which is two Business Days prior to the date of the Meeting; a vote against the

Arrangement Resolution or an abstention will not constitute written notice of dissent;

- (b) a Dissenting Aurwest Shareholder must not have voted his, her or its Aurwest Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (c) a Dissenting Aurwest Shareholder must dissent with respect to all of the Aurwest Shares held by such person; and
 - (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as may be modified by the Final Order.
25. Notice to the Aurwest Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Aurwest Shareholders in accordance with this Interim Order.

APPLICATION FOR THE FINAL ORDER

26. Unless the directors of Aurwest by resolution determine to terminate the Arrangement Agreement in accordance with its terms, upon the approval, with or without variation by the Aurwest Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Petitioners may apply to this Court for an order (the "**Final Order**"):
- (a) pursuant to section 291(4)(c) of the BCBCA, declaring that the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of securities contemplated therein, is fair and reasonable to the Aurwest Shareholders; and
 - (b) pursuant to section 291(4)(a) of the BCBCA, approving the Arrangement, including the terms and conditions thereof and the issuances, exchanges and/or adjustments of securities contemplated therein,

and that the application for the Final Order (the "**Final Application**") be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on September 8, 2022, at 9:45 a.m., or as soon thereafter as the Court may direct or counsel for Aurwest may be heard, and that Aurwest be at liberty to proceed with the Final Application on that date.

27. The Petitioner has advised the court that:
- (a) Due to the complexity of the steps involved in the transactions and the tax considerations, it would be impracticable to achieve the intended results without resorting to the provisions relating to an arrangement under the BCBCA;

- (b) Section 3(a)(10) of the United States Securities Act of 1933 (the "1933 Act"), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;
 - (c) The Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and conditions hereof and the proposed issuance and exchanges of securities contemplate therein, as a basis for an exemption from registration under the 1933 Act of the Aurwest securities to be distributed under the Arrangement; and
 - (d) Should the Court make the Final Order approving the Arrangement, the Aurwest securities to be distributed under the Arrangement will be exempt from registration under the 1933 Act.
28. Any Aurwest Shareholder, any director or auditor of Aurwest, or any other interested party with leave of the Court desiring to support or oppose the application may appear and make submissions at the Final Application provided that such person must:
- (a) File a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Final Application; and
 - (b) Deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Final Application, to the Petitioners' counsel at:

Whitelaw Twining Law Corporation
2400-200 Granville Street
Vancouver BC V6C 1S4
Attention: Nicole Chang
- by or before 4:30 p.m. (Vancouver time) on August 26, 2022.
29. 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 Aurwest and persons who have filed and delivered a Response to Petition in accordance with this Interim Order.
30. Subject to other provisions in this Interim Order, no material other than that contained in the Circular need be served on any persons in respect of these proceedings. In particular,

services of the Petition herein and accompanying affidavit and additional affidavits as may be filed is dispensed with.

31. If the Final Application is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Order need to be served and provided with notice of the adjourned date.
32. The Petitioners shall be entitled, at any time, to apply to vary this Order.
33. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the Final Application and any application to vary this Interim Order.
34. The Petitioners shall, and hereby do, have liberty to apply for such further orders as may be appropriate

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 lawyer for the Petitioner
Aurwest Resources Corporation
Lauren Gnanasihamany

By the Court



Registrar



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AURWEST RESOURCES CORPORATION

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

July 28, 2022

IN RESPECT OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 29, 2022

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

***Note: On January 14, 2021, the Corporation changed its year end from May 31 to December 31. Accordingly, certain information provided for herein is presented both as at and for the year ended May 31, 2020, as well as for the transition year consisting of seven (7) months for the year ended December 31, 2020.**

Solicitation of Proxies

This management information circular and proxy statement (the “**Management Proxy Circular**” or “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Aurwest Resources Corporation (the “**Corporation**”) for use at the annual and special meeting of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held in person and Shareholders may listen by teleconference call, on Monday, August 29, 2022, at 10:00 a.m. (Calgary time) (the “**Meeting**”), for the purposes set forth in the notice of annual and special meeting (the “**Notice**”) accompanying this Management Proxy Circular. **The Corporation intends to hold the Meeting in person and also to allow Shareholders to listen to the Meeting via teleconference call. To participate or submit questions during the Meeting, Shareholders must attend in person.** Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented in this Management Proxy Circular constitutes “forward-looking statements” or “information” (collectively “**statements**”). These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “*Risk Factors for the Arrangement*”. Although the Corporation has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Management Proxy Circular are made as of the date of this Management Proxy Circular. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation will update forward-looking statements in its management discussion and analysis as required.

DOCUMENTS INCORPORATED BY REFERENCE

The following document, filed by the Corporation with securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario, is specifically incorporated by reference into, and form an integral part of, this Circular:

1. Technical report entitled “Technical Report on the Stellar-Stars Property, British Columbia Canada” prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* dated April 27, 2022, prepared by Perry Grunenberg, P.Geol.;
2. Annual Audited Financial Statements for the year ended December 31, 2021, comprised of statements of financial position as at December 31, 2021, and 2020 and the statements of loss and comprehensive loss, cash flows, and changes in shareholders’ equity for the year ended December 31, 2021, and the seven month period ended December 31, 2020, and notes to the financial statements, and interim financial statements for the three months ended March 31, 2022; and
3. Aurwest’s Management’s Discussion & Analysis for the year ended December 31, 2021, and for the three months ended March 31, 2022.

A copy of the foregoing documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 1250, 639 – 5 Avenue SW, Calgary, AB T2P 0M9 (Telephone (403)571-8015). These documents are also available under the Corporation's profile on the SEDAR website at www.sedar.com.

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

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at July 28, 2022, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Corporation.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. A copy of the Arrangement Agreement has been filed on SEDAR (www.sedar.com) and the Plan of Arrangement is attached as Schedule “A” to the Arrangement Agreement which is attached hereto as Schedule “D”.

GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

“**Act**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

“**Arrangement**” means the proposed arrangement under the Arrangement Provisions pursuant to which Aurwest proposes to reorganize its business and assets, and which is set out in detail in the Plan of Arrangement;

“**Arrangement Agreement**” means the proposed arrangement agreement to be entered into on or about September 1, 2022, among Aurwest, Stellar Star SpinCo and the SpinCos, a copy of which is attached hereto as Schedule “D”, and any amendment(s) or variation(s) thereto;

“**Arrangement Provisions**” means Part 2, Division 8 of the Act;

“**Arrangement Resolution**” means the special resolution to be considered by the Aurwest Shareholders to approve the Arrangement, the full text of which is set out in Schedule “E” to this Circular;

“**Assets**” means, collectively, the assets of Aurwest to be transferred to Stellar Star SpinCo and the SpinCos pursuant to the Arrangement, being: (i) Aurwest’s rights to the Stellar Stars Property being transferred to the Stellar Stars SpinCo and the sum of \$25,000, and (ii) the sum of \$25,000 being transferred to each of SpinCo1, SpinCo 2, SpinCo3, SpinCo4 and SpinCo5, as set out in Schedule “B” of the Arrangement Agreement;

“**Aurwest Class A Preferred Shares**” means the Class “A” preferred shares without par value which Aurwest will create and issue pursuant to Section 3.1 of the Plan of Arrangement;

“**Aurwest Class B Preferred Shares**” means the Class “B” preferred shares without par value which Aurwest will create and issue pursuant to Section 3.1 of the Plan of Arrangement;

“**Aurwest Options**” means the outstanding stock options, whether or not vested, to acquire Aurwest Shares;

“**Aurwest Share Commitments**” means the covenant of Aurwest to issue Stellar Star SpinCo Shares and SpinCo Shares to the holders of Options, Warrants or other convertible securities who exercise their rights thereunder after the Effective Date, and are entitled pursuant to the corporate reorganization provisions thereof to receive Stellar Star SpinCo Shares and SpinCo Shares upon such exercise;

“**Aurwest Shareholders**” means the holders from time to time of Aurwest Shares;

“**Aurwest Shares**” means the common shares without par value in the authorized share structure of Aurwest;

“**Aurwest Warrants**” means share purchase warrants of Aurwest that are outstanding on the Effective Date;

“**Beneficial Shareholder**” means an Aurwest Shareholder who is not a Registered Shareholder;

“**Board**” means the board of directors of Aurwest;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

“**Circular**” means this management information circular;

“**CSE**” or “**Exchange**” means the Canadian Securities Exchange;

“**Corporation**” means Aurwest Resources Corporation;

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

“**Depository**” means Olympia Trust Company, or such other party appointed by Aurwest to act as depository in connection with the Arrangement;

“**Dissenting Shareholder**” means an Aurwest Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Aurwest Shares in accordance with the Interim Order and the Plan of Arrangement;

“**Dissenting Shares**” means the Aurwest Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

“**Effective Date**” means the date upon which the Arrangement becomes effective under the Act;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;

“**Final Order**” means the final order of the Court approving the Arrangement, a draft of which is attached as Schedule “K” hereto;

“**Financing Condition**” has the meaning ascribed thereto in Appendix “A” to the Plan of Arrangement;

“**Interim Order**” means the interim order of the Court pursuant to the Act in respect of the Arrangement, a copy of which is included in this Circular;

“**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

“**Meeting**” or “**Aurwest Meeting**” means the annual and special meeting of the Aurwest Shareholders to be held on August 29, 2022, and any adjournment(s) or postponement(s) thereof;

“**Newfoundland Project**” means Aurwest’s properties in Central Newfoundland, Canada whereby Aurwest holds options to acquire properties consisting of 47,800 hectares (100%) in this area;

“**Notice of Meeting**” means the notice of annual and special meeting of the Aurwest Shareholders in respect of the Meeting;

“**Paid-Up Capital**” means “paid-up capital” as that term is defined in the *Income Tax Act* of Canada;

“**Plan of Arrangement**” means the plan of arrangement attached as Schedule “A” to the Arrangement Agreement, which Arrangement Agreement is attached hereto as Schedule “D”, and any amendment(s) or variation(s) thereto;

“**Proxy**” means the form of proxy accompanying this Circular;

“**Registered Shareholder**” means a registered holder of Aurwest Shares as recorded in the shareholder register of Aurwest maintained by Olympia;

“**Registrar**” means the Registrar of Companies for the Province of British Columbia duly appointed under the Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“**Share Distribution Record Date**” means the close of business on a day which follows the date of the Aurwest Meeting as may be agreed to by the Parties, which date establishes the Aurwest Shareholders who will each be entitled

to receive Stellar Stars SpinCo Shares, and SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares SpinCo4 Shares and SpinCo5 Shares, as the case may be, pursuant to the Plan of Arrangement;

“**SpinCo1**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**SpinCo2**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**SpinCo3**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**SpinCo4**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**SpinCo5**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**SpinCo Shares**” means collectively, the common shares issued by SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;

“**SpinCos**” means collectively SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;

“**Stellar Stars SpinCo Financing**” means the proposed private placement by Stellar Stars SpinCo of 13,333,333 units at a price of \$0.075 per unit, with each unit consisting of one Stellar Star SpinCo Share and one share purchase warrant entitling the holder to purchase one Stellar Star SpinCo Share at a price of \$0.10 for a period of 2 years from the date of issuance, for gross proceeds of a minimum of \$1,000,000, as detailed in this Circular;

“**Stellar Stars Property**” means the property that is prospective for mineral deposits (primarily copper and gold deposits) consisting of two parcels of land comprising 24,533 Hectares (100% owned by Aurwest) and 3,761 Hectares (100% owned by Aurwest). The Stellar Stars Property is located approximately 25-65 kilometers southwest of Houston, British Columbia;

“**Stellar Stars SpinCo**” means a numbered company to be incorporated under the BCBCA in connection with the Plan of Arrangement;

“**Stellar Stars SpinCo Shares**” means the common shares issued by Stellar Stars SpinCo;

“**Stellar Stars Stock Option Plan**” means the proposed common share purchase option plan of Stellar Stars SpinCo, which is subject to Aurwest Shareholder approval;

“**Tax Act**” means the *Income Tax Act* (Canada), as may be amended, or replaced, from time to time;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as may be amended, or replaced, from time to time; and

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as may be amended, or replaced, from time to time.

SUMMARY

The following is a summary of the information contained elsewhere in this Circular concerning a proposed reorganization of Aurwest by way of the Arrangement. Certain capitalized words and terms used in this summary are defined in the Glossary of Terms above. This summary is qualified in its entirety by the more detailed information and financial statements appearing or referred to elsewhere in this Circular and the schedules attached hereto.

The Meeting

The Meeting will be held at the offices of legal counsel to Aurwest at 1250, 639 – 5 Avenue SW, Calgary, AB T2P 0M9, on August 29, 2022, at 10:00 a.m. (Calgary time). At the Meeting, the Aurwest Shareholders will be asked, to consider and, if thought fit, to pass the Arrangement Resolution approving the Arrangement among Aurwest, Stellar Stars SpinCo, the SpinCos and the Aurwest Shareholders. The Arrangement will consist of the distribution of Stellar Stars SpinCo Shares and SpinCo Shares to the Aurwest Shareholders. Aurwest Shareholders will also be requested to consider and, if thought fit, to pass resolutions approving the Stellar Stars Option Plan and option plans for each of the SpinCos.

By passing the Arrangement Resolution, the Aurwest Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause Aurwest to complete the Arrangement without any requirement to seek or obtain any further approval of the Aurwest Shareholders.

The Arrangement

Aurwest is a Canadian-based junior resource company focused on the acquisition and exploration of gold and copper-gold properties in North America. Aurwest is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Aurwest currently holds Option Agreements to acquire 100% interest in the Paradise Lake, Miguels Lake, and the Stony Caldera gold properties in Central Newfoundland as well as the Stellar Stars Property, a property that is prospective for mineral deposits (primarily copper and gold deposits) consisting of two parcels of land comprising 24,533 Hectares (100% owned by Aurwest) and 3,761 Hectares (100% owned by Aurwest). The Stellar Stars Property is located approximately 25-65 kilometers southwest of Houston, British Columbia. Aurwest intends to transfer its 100% interest in the Stellar Stars Property to Stellar Stars SpinCo pursuant to the Arrangement. To date Aurwest has not earned revenues from any of its exploration efforts and its projects are in the early exploration stage.

Aurwest, Stellar Stars SpinCo and the SpinCos, each a private company in which Aurwest will hold a 100% interest, propose to enter into the Arrangement Agreement on or about September 1, 2022. The Arrangement has been proposed to facilitate the separation of one of Aurwest's mineral properties (the Stellar Stars Property) and to create additional subsidiaries (SpinCos) to be held by the Shareholders. Each SpinCo will have no material assets but may pursue opportunities independently of Aurwest's current business. After completion of the Arrangement and the Stellar Stars SpinCo Financing, management of Stellar Stars SpinCo will pursue an exploration program on its mineral properties, being the Stellar Stars Property comprising the Assets. See "*Consideration of the Arrangement – Reasons for the Arrangement*".

Pursuant to the Arrangement, Aurwest will transfer the Assets to Stellar Stars SpinCo and the SpinCos in exchange for the Stellar Stars SpinCo Shares and the SpinCo Shares, which shares will be in addition to the Stellar Stars SpinCo Shares and the SpinCo Shares already owned by Aurwest upon formation of these entities. The SpinCo Shares will be distributed to the Aurwest Shareholders who hold Aurwest Class B Preferred Shares on the applicable Share Distribution Record Date and the Stellar Stars SpinCo Shares will be distributed to the Aurwest Shareholders who hold Aurwest Class A Preferred Shares on the applicable Share Distribution date once the Financing Condition is met by Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing.

The redemption of the Aurwest Class A Preferred Shares and the distribution of the Stellar Stars SpinCo Share to the holders of Aurwest Class A Preferred Shares is conditional upon Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing (the Financing Condition). If the Financing Condition is not met within twelve (12) months of the completion of the Arrangement each Aurwest Class A Preferred Share will automatically convert into 0.3 of an Aurwest Share pursuant to the terms of the Aurwest Class A Preferred Shares and Stellar Stars SpinCo will not be owned by Aurwest Shareholders, but will remain a wholly-owned subsidiary of Aurwest.

Each Aurwest Shareholder as of the applicable Share Distribution Record Date, other than a Dissenting Shareholder, will, after completion of the Arrangement, hold a *pro-rata* share of SpinCo Shares, subject to the Financing Condition, Stellar Stars SpinCo Shares, to be distributed under the Arrangement, for each currently held Aurwest Share. See "*Consideration of the Arrangement – Details of the Arrangement*".

Effect of the Arrangement on Aurwest Share Commitments

After the Effective Date, all Aurwest Share Commitments will be exercisable for Aurwest Shares, Stellar Stars SpinCo Shares and the SpinCo Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment entitling the holder to receive one (1) Aurwest Share, will result in the holder of the Aurwest Share Commitment receiving one Aurwest Share, 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares, 0.0051 SpinCo5 Shares and 0.3 Stellar Star SpinCo Shares (subject to the Financing Condition).

Aurwest will, as agent for each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, collect and pay to each company the respective portion of the proceeds received for each Aurwest Share Commitment so exercised, with the balance of the exercise price to be retained by Aurwest.

Recommendation and Approval of the Board of Directors

The directors of Aurwest have concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of, Aurwest and the Aurwest Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the Arrangement to the Aurwest Shareholders and the Court for approval. The Board recommends that Aurwest Shareholders vote FOR the approval of the Arrangement. See “Consideration of the Arrangement – Recommendation of Directors”.

Reasons for the Arrangement

The Board is of the view that the Arrangement will benefit Aurwest and the Aurwest Shareholders. This conclusion is based on the following primary determinations:

1. by spinning out the Stellar Stars Property, Aurwest’s shareholders still retain their interest in the Stellar Stars Property moving forward, however Management of Aurwest believes that this Asset has a greater opportunity to be developed to its full potential realizable value as a stand-alone asset;
2. the distribution of Stellar Stars SpinCo Shares to the Aurwest Shareholders pursuant to the Arrangement will give the Aurwest Shareholders a direct interest in a new company that will focus on and pursue the development of the Stellar Stars Property as its sole initial priority;
3. as a separate company, Stellar Stars SpinCo will have direct access to public and private capital markets and will be able to issue debt and equity to fund improvements and development of the Stellar Stars Property on a priority basis;
4. as a separate company, Stellar Stars SpinCo will be able to establish equity based compensation programs to enable it to better attract, motivate and retain directors, officers and key employees, thereby better aligning management and employee incentives with the interests of shareholders;
5. following the Arrangement, the Stellar Stars SpinCo and each of the SpinCos will benefit from the same management of Aurwest consisting of a strong executive team with significant experience, knowledge and connections in the mining industry as well as the ability to source new businesses for the SpinCos;
6. the redemption of the Aurwest Class A Preferred Shares and the distribution of the Stellar Stars SpinCo Shares to the holder of Aurwest Class A Preferred Shares is conditional upon Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing, and as such, if the Financing Condition is not met within twelve (12) months of the completion of the Arrangement each Aurwest Class A Preferred Shares will automatically convert into 0.3 of an Aurwest Share pursuant to the terms of the Aurwest Class A Preferred Shares and Stellar Stars SpinCo will not be owned by Aurwest Shareholders, but will remain a wholly-owned subsidiary of Aurwest;
7. the Plan of Arrangement creates individual entities that are anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that management wishes to target, which will provide a transaction advantage to competitors in Canada and abroad; and

8. following the Plan of Arrangement, each of Stellar Stars SpinCo and the SpinCos will be a “reporting issuer” under securities legislation and accordingly, Aurwest 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.

See “*Consideration of the Arrangement – Reasons for the Arrangement*”.

Conduct of Meeting and Shareholder Approval

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least two-thirds (2/3) of the eligible votes cast with respect to the Arrangement Resolution by Aurwest Shareholders present in person or by proxy at the Meeting. See “*Consideration of the Arrangement – Shareholder Approvals*”.

Court Approval

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, Aurwest obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court.

The Notice of Hearing for the Final Order is attached as Schedule “K” hereto. In hearing the petition for the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the Aurwest Shareholders. Assuming the Arrangement is approved by the Aurwest Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after September 8, 2022, at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any Aurwest Shareholder or director, creditor, auditor or other interested party of Aurwest who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements. See “*Consideration of the Arrangement – Court Approval of the Arrangement*”.

Income Tax Considerations

Canadian federal income tax considerations for Aurwest Shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary herein entitled “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*”.

Aurwest Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.

Right to Dissent

Aurwest Shareholders will have the right to dissent from the Arrangement as provided in the Interim Order, the Plan of Arrangement and sections 237 to 247 of the Act. Any Aurwest Shareholder who dissents will be entitled to be paid in cash the fair value for their Aurwest Shares held so long as such Dissenting Shareholder: (i) does not vote any of his, her or its Aurwest Shares in favour of the Arrangement Resolution, (ii) provides to Aurwest written objection to the Plan of Arrangement to Aurwest's head office at Suite 650, 340 – 12 Ave SW Calgary, Alberta T2R 1L5, at least two (2) days before the Meeting or any postponement(s) or adjournment(s) thereof, and (iii) otherwise complies with the requirements of the Plan of Arrangement and section 237 to 247 of the Act. See “*Right to Dissent*”.

Stock Exchange Listings

The Aurwest Shares are currently listed and posted for trading on the CSE under the symbol “AWR”. Stellar Stars SpinCo has covenanted and agreed to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing. See “*Stellar Stars SpinCo Following the Arrangement*”. **None of the SpinCos will be listed on a stock exchange upon completion of the Arrangement.**

Information Concerning Aurwest, Stellar Stars SpinCo and the SpinCos Following the Arrangement

Following completion of the Arrangement, Aurwest will continue to carry on its primary business activities with a focus on the Newfoundland Project. Each Aurwest Shareholder will continue to be a shareholder of Aurwest and on the applicable Share Distribution Record Date will receive a *pro-rata* share of the Stellar Stars SpinCo Shares and SpinCo Shares to be distributed to such Aurwest Shareholders under the Arrangement, subject to certain conditions. See “*Aurwest Following the Arrangement*” for a summary description of Aurwest assuming completion of the Arrangement, including selected *pro-forma* unaudited financial information for Aurwest.

Following completion of the Arrangement, each of the SpinCos and, upon satisfaction of the Financing Condition, Stellar Stars SpinCo, will be a company reporting in the jurisdictions of Alberta, British Columbia and Ontario (provided that at least one of the parties to the Arrangement has been a “reporting issuer”, as that term is defined in the *Securities Act* (British Columbia) for at least 12 months prior to the Effective Date), and the shareholders of Stellar Stars SpinCo and the SpinCos will be the shareholders of Aurwest Shares on the applicable Share Distribution Record Date. The Stellar Stars SpinCo and the SpinCos will own Aurwest's interest in the Assets. See “*Stellar Stars SpinCo Following the Arrangement*” and “*SpinCo1 – SpinCo2 – SpinCo3 – SpinCo4 – SpinCo5 Following the Arrangement*” for a description of the Assets, corporate structure and business, including selected *pro-forma* unaudited financial information, of Stellar Stars SpinCo and the SpinCos assuming completion of the Arrangement and the Stellar Stars SpinCo Financing.

Selected Unaudited *Pro-Forma* Financial Information for Aurwest

The following selected unaudited *pro-forma* financial information for Aurwest is based on the assumptions described in the notes to Aurwest's unaudited *pro-forma* balance sheet as at March 31, 2022, attached to this Circular as Schedule “G”. The *pro-forma* balance sheet has been prepared based on the assumption that, among other things, the Arrangement occurred on March 31, 2022.

Pro-forma Financial Information of Aurwest as at March 31, 2022

	(unaudited)
Cash and cash equivalents ⁽¹⁾	\$1,448,782
Exploration and evaluation assets	\$2,071,452
Current liabilities	\$416,063
Shareholders' Equity	\$3,928,936
Deficit	\$4,771,367
Number of issued Aurwest Shares	99,324,271

Selected Unaudited *Pro-Forma* Financial Information for Stellar Stars SpinCo and the SpinCos

In connection with the Arrangement, Aurwest will transfer its interest in the Stellar Stars Property comprising the Assets to Stellar Stars SpinCo. Each of the SpinCos will receive the sum of \$25,000 from Aurwest.

The following selected unaudited *pro-forma* financial information for Stellar Stars SpinCo is based on the assumptions described in the notes to the Stellar Stars SpinCo unaudited *pro-forma* balance sheet as at March 31, 2022, attached to this Circular as Schedule “H”. The *pro-forma* balance sheet has been prepared based on the assumption that, among other things, the Arrangement occurred on March 31, 2022. The unaudited *pro-forma* balance sheets as at September 1, 2022, for the SpinCos are attached to this Circular as Schedule “I”.

Pro-forma Financial Information of Stellar Stars SpinCo as at March 31, 2022

	(unaudited)
Cash ⁽¹⁾	\$1,000,000
Stellar Stars Property	\$2,620,572
Current liabilities (costs of the Arrangement)	\$137,000
Shareholders' Equity	\$3,620,572
Deficit	\$137,000
Number of issued Stellar Stars SpinCo Common Shares	42,829,524 ⁽¹⁾

Note:

- (1) Assumes completion of the Stellar Stars SpinCo Financing, prior to giving effect to any brokerage commissions or transaction costs.

Pro-forma Financial Information of each SpinCo as at September 1, 2022

	(unaudited)
Cash	\$25,000
Current liabilities	\$0
Shareholders' Equity	\$25,000
Number of issued SpinCo Common Shares	500,001

Information Concerning Aurwest Following the Arrangement

Aurwest is currently carrying on business as a mineral exploration company in Canada. On completion of the Arrangement, Aurwest will continue its business as a mineral exploration company with a focus on the Newfoundland Project. Following completion of the Arrangement, Aurwest will continue to be a reporting issuer in the jurisdictions of Alberta, British Columbia and Ontario. See "*Aurwest Following the Arrangement*" for a description of the corporate structure and business, including selected pro-forma unaudited financial information, of Aurwest assuming completion of the Arrangement.

Information Concerning Stellar Stars SpinCo Following the Arrangement

Following completion of the Arrangement and satisfaction of the Financing Condition, Stellar Stars SpinCo will become a reporting issuer in the jurisdictions of Alberta, British Columbia and Ontario. Stellar Stars SpinCo will be a start-up stage company and will be pursuing the exploration and development of the Stellar Stars Property. See "*Stellar Stars SpinCo Following the Arrangement*" for a description of the corporate structure and business, including selected pro-forma unaudited financial information, of Stellar Stars SpinCo assuming completion of the Arrangement.

See also "*SpinCos Following the Arrangement*" for a description of the corporate structure and business, including selected pro-forma unaudited financial information, of each of the SpinCos assuming completion of the Arrangement.

Risk Factors

In considering whether to vote for the approval of the Arrangement, Aurwest Shareholders should be aware that there are various risks, including those described in the Section entitled "*Risk Factors for the Arrangement*" in this Circular. Aurwest Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

Shareholders may attend the Meeting or may be represented at the Meeting by proxy. Accompanying this Management Proxy Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting

in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **Shareholders who are not able to attend in person are requested to complete, sign and date the form of proxy or follow online voting instructions set out herein.** All properly executed instruments of proxy for Shareholders must be delivered so as to be deposited at the offices of the Corporation's registrar and transfer agent, Olympia Trust Company, by mail to PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Department, in the enclosed self-addressed envelope, by facsimile at (403) 668-8307, by email to proxy@olympiatrust.com, or on the internet at <https://css.olympiatrust.com/pxlogin> (with the 12-digit control number you have been provided), not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof.

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy. **It should be noted however, that persons other than those named in the instrument of proxy accompanying this Management Proxy Circular will not be able to attend the Meeting nor to cast votes virtually. As such, Shareholders are requested to complete, sign and date the form of proxy or follow online voting instructions set out herein.**

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the Corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business.

At the time of printing this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Management Proxy Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors, the appointment of auditors or the adoption of the new stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Shares and Record Date

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 25, 2022 (the “**Record Date**”). As at the Record Date, there were 99,521,634 Common Shares issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of Common Shares are entitled to notice of and to vote at all annual meetings of shareholders and are entitled to one vote per Common Share. The holders of Common Shares are entitled to receive such dividends as the board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

Voting of Common Shares – General

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on the Record Date and holders of Common Shares issued by the Corporation after the Record Date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

Voting of Common Shares – Advice to Non-Registered Holders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or “**CDS**”).

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice, this Management Proxy Circular and the instrument of proxy

(collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Investor Communication Solutions (“**Broadridge**”)) to forward Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will:

- a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvotecanada.com; or
- b) less typically, be given a proxy which 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 uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Olympia Trust Company at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Corporation, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attaching to any class of voting securities of Aurwest as at the date hereof except as follows:

Name of Shareholder	Number of Common Shares (%) outstanding as at the date hereof	Number of Common Shares (%) outstanding on completion of the Arrangement
Eric S. Sprott (Directly and Indirectly)	12,222,222 (12.3%)	12,222,222 (12.3%)

Note:

- (1) Mr. Sprott holds 5,555,555 Aurwest Shares directly and 6,666,667 Aurwest Shares through 2176423 Ontario Ltd., a company controlled by Mr. Sprott. In addition, Mr. Sprott and 2176423 Ontario Ltd. hold warrants to purchase 12, 222,222 Aurwest Shares.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information, dated as of December 31, 2021, is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (the “**Form**”), in such term as defined by National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

- (a) each individual who, in respect of Aurwest, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Aurwest, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) each of the three most highly compensated executive officers of Aurwest, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Aurwest or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definitions, Aurwest's NEOs in respect of the year ended December 31, 2020 and the year ended May 31, 2020 were Colin Christensen, President and Chief Executive Officer and Warren Brown, Chief Financial Officer.

*Note: Aurwest changed its year end from May 31 to December 31 on January 14, 2021, and filed the Notice of Change in Year End on SEDAR on January 14, 2021. As such and required by applicable laws, Aurwest’s *Statement of Executive Compensation* below sets out the director and NEO compensation for the year ended December 31, 2021, the year ended May 31, 2020, the seven month period ended December 31, 2020, and the prior year ended May 31, 2019.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding stock options and other compensation securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Aurwest, or a subsidiary of Aurwest thereof to each director and each NEO of Aurwest, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to Aurwest, for Aurwest's year ended December 31, 2021, the seven month period ended December 31, 2020, the year ended May 31, 2020 and the prior year ended May 31, 2019:

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽⁵⁾	Value of all other compensation (\$)	Total compensation (\$)
Colin Christensen <i>President, CEO and Director</i> ⁽¹⁾	December 31, 2021	90,000	15,000	Nil	18,714	Nil	123,714
	December 31, 2020 ⁽⁸⁾	50,000	Nil	Nil	72,756	Nil	122,756
	May 31, 2020	15,000	Nil	Nil	Nil	Nil	15,000
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Amy Stephenson ⁽¹¹⁾ <i>CFO</i>	December 31, 2021	50,000	300	Nil	9,357	Nil	59,657
	December 31, 2020 ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A
	May 31, 2020	N/A	N/A	N/A	N/A	N/A	N/A
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Cameron Macdonald <i>Director</i>	December 31, 2021	90,000	101,710	Nil	24,061	Nil	215,771
	December 31, 2020 ⁽⁸⁾	35,000	Nil	Nil	72,756	Nil	107,756
	May 31, 2020	15,000	Nil	Nil	Nil	Nil	15,000
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Brian Prokop ⁽⁹⁾ <i>Director</i>	December 31, 2021	Nil	Nil	Nil	10,694	Nil	10,694
	December 31, 2020 ⁽⁸⁾	Nil	Nil	Nil	30,315	Nil	30,315
	May 31, 2020	N/A	N/A	N/A	N/A	N/A	N/A
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Elmer Stewart <i>Former Director</i> ⁽¹²⁾	December 31, 2021	13,575	Nil	Nil	Nil	Nil	13,575
	December 31, 2020 ⁽⁸⁾	18,600	Nil	Nil	48,504	Nil	67,104
	May 31, 2020	Nil	Nil	Nil	Nil	Nil	Nil
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Warren Brown ⁽¹⁰⁾ <i>Former CFO and Director</i>	December 31, 2021	11,520	Nil	Nil	Nil	Nil	11,520
	December 31, 2020 ⁽⁸⁾	35,000	Nil	Nil	72,756	Nil	107,756
	May 31, 2020	15,000	Nil	Nil	Nil	Nil	15,000
	May 31, 2019	N/A	N/A	N/A	N/A	N/A	N/A
Bob Faris ⁽²⁾ <i>Former CEO and Director</i> ⁽⁷⁾	May 31, 2019	90,000	Nil	Nil	Nil	Nil	90,000
Charles Greig ⁽³⁾ <i>Former Director</i> ⁽⁷⁾	May 31, 2019	Nil	Nil	Nil	15,703	60,810 ⁽⁶⁾	76,513
Scott Ansell ⁽⁴⁾ <i>Former Director</i> ⁽⁷⁾	May 31, 2019	Nil	Nil	Nil	6,281	Nil	6,281

Notes:

- (1) Colin Christensen was appointed as President and CEO on February 28, 2020.
- (2) Mr. Faris ceased to be a director on February 28, 2020.
- (3) Mr. Greig ceased to be a director on February 28, 2020.
- (4) Mr. Ansell ceased to be a director on February 28, 2020.
- (5) Option based awards based on estimates using Black-Scholes option pricing model.
- (6) Fees paid to CJ Greig & Associates Ltd. a company wholly owned by Charles Greig.
- (7) All information and amounts relating to former directors was derived from the Management Information Circular dated January 24, 2020, and filed on SEDAR on February 4, 2020.
- (8) Aurwest changed its year end on January 14, 2021, from May 31 to December 31, as such, the year ended December 31, 2020, is a seven (7) month transition period, and the amounts disclosed in this table are representative of a seven (7) month time period.
- (9) Mr. Prokop was appointed to the board of directors of Aurwest on November 10, 2020.
- (10) Mr. Brown resigned as a director of Aurwest and as Chief Financial Officer on February 28, 2021.
- (11) Ms. Stephenson was appointed as the Chief Financial Officer on February 28, 2021.
- (12) Mr. Stewart resigned as a director of Aurwest on May 1, 2021.

Stock options and other compensation securities

There were no exercises of compensation securities by any of the NEOs or directors of Aurwest during the most recently completed year end of December 31, 2021.

The following table sets forth details for all stock options outstanding for each of the NEO and directors as at the end of Aurwest's most recently completed year end of December 31, 2021.

Compensation Securities For the Year Ended December 31, 2021 ^{(2)/(3)}						
Name and Position	Number of stock options or warrants	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security as at December 31, 2021 (\$)	Expiry date
Colin Christensen President, CEO ⁽¹⁾ and Director	600,000 options 700,000 options 200,000 warrants	June 10, 2020 March 25, 2021 September 15, 2020	\$0.025 \$0.14 \$0.10 or \$0.15 ⁽⁵⁾	\$0.025 \$0.14 \$0.075	\$0.10 \$0.10 \$0.10	June 10, 2022 March 25, 2023 September 15, 2023
Amy Stephenson CFO ⁽⁶⁾	350,000 options 166,666 warrants	March 25, 2021 June 16, 2021	\$0.14 \$0.20	\$0.14 \$0.17	\$0.10 \$0.10	March 25, 2023 June 16, 2023
Warren Brown Former CFO and Director ⁽⁵⁾	600,000 options 200,000 warrants	June 10, 2020 September 15, 2020	\$0.025 \$0.10 or \$0.15 ⁽⁵⁾	\$0.025 \$0.075	\$0.10 \$0.10	June 10, 2022 September 15, 2023
Cameron Macdonald Director	600,000 options 900,000 options 200,000 warrants	June 10, 2020 March 25, 2021 September 15, 2020	\$0.025 \$0.14 \$0.10 or \$0.15 ⁽⁵⁾	\$0.025 \$0.14 \$0.075	\$0.10 \$0.10 \$0.10	June 10, 2022 September 15, 2023 March 25, 2023
Elmer Stewart Former Director	400,000 options 200,000 warrants	June 10, 2020 September 15, 2020	\$0.025 \$0.10 or \$0.15 ⁽⁵⁾	\$0.025 \$0.075	\$0.10 \$0.10	June 10, 2022 September 15, 2023
Brian Prokop ⁽⁴⁾ Director	250,000 options 400,000 options	November 11, 2020 March 25, 2021	\$0.065 \$0.14	\$0.065 \$0.14	\$0.10 \$0.10	November 11, 2022 March 25, 2023

Notes:

- (1) Mr. Faris served as President and CEO until February 28, 2020, at which time Mr. Christensen was appointed as President and CEO.
- (2) All stock options held by former directors of Aurwest have been cancelled and become null.
- (3) Aurwest changed its year end on January 14, 2021, from May 31 to December 31, as such, the year ended December 31, 2020, is a seven (7) month transaction period.
- (4) Mr. Prokop was appointed to the board of directors of Aurwest on November 10, 2020.
- (5) Each Warrant is exercisable into one Common Share at a price of \$0.10 per Common Share at any time within 18 months following the date of issuance of the Warrant, or at a price of \$0.15 per Common Share if exercised by the holder any time after the initial 18 months but before the date that is 36 months from the date of issuance of the Warrant. Aurwest has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the daily volume-weighted average closing price of the Company's Common Shares on the Canadian Securities Exchange, equals or exceeds \$0.20 for ten (10) consecutive trading days.
- (6) Mr. Brown served as a Director and the CFO until February 28, 2021, at which time Mr. Brown resigned from both positions and Ms. Stephenson was appointed as CFO.

Other than the following disclosed below, there were no exercises of compensation securities by any of the NEOs or directors of Aurwest during the year ended December 31, 2021:

- Mr. Brown exercised 600,000 options at \$0.025 on March 10, 2021, and Mr. Stewart exercised 400,000 options at \$0.025 on March 12, 2021.

Stock option plans and other incentive plans

Aurwest has no other incentive plans other than its stock option plan (the "Plan"). The Plan provides that the board of directors may from time to time, in its discretion grant to directors, officers and employees of Aurwest and to consultants retained by Aurwest, non-transferable options to purchase common shares ("Common Shares"), or such other shares as may be substituted therefore, in the capital of Aurwest for a period of up to five years from the date of the grant provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares of Aurwest at the date of the grant.

The purpose of this Plan is to advance the interests of Aurwest by encouraging the directors, officers and employees of Aurwest and consultants retained by Aurwest to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in Aurwest; (ii) aligning the interests of such persons with the interests of Aurwest's shareholders generally; (iii) encouraging such persons to remain associated with Aurwest; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of Aurwest.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in Aurwest.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of Aurwest's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of Aurwest's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of Aurwest's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Plan will not be less than the market price of Aurwest's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the Canadian Securities Exchange ("CSE").
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or 90 days after the cessation of the optionee's services to Aurwest.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

Aurwest's Plan was approved by the directors. The Plan may be subject for approval at Aurwest's next annual meeting of the shareholders.

Employment, consulting and management agreements

Aurwest has consulting agreements with Mr. Macdonald, Mr. Christensen and Ms. Stephenson. See the section titled "*Management Contracts*" below.

Oversight and description of directors and NEO compensation

Given Aurwest's size and stage of development, Aurwest does not have a separate remuneration committee. The Board of Directors of Aurwest therefore determines the compensation of Aurwest's directors, NEO and senior officers that the Board feels is suitable, primarily by comparison of the remuneration paid by other companies that the Board feels are similarly placed within the same business as Aurwest.

Market comparisons as well as evaluation of similar positions in the same industry and/or in the same geography are among the criteria used in determining compensation levels. Following a review of such criteria, the Board of Directors determines compensation amounts and methods as it sees fit. The Board of Directors does not use an identified peer group to determine compensation.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high calibre to serve as officers of Aurwest, to motivate their performance in order to achieve Aurwest's strategic objectives and to align the interests of executive officers with the long term interests of the shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that Aurwest continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors sets the compensation received by NEO so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors relies primarily on their own experience and knowledge.

Pension disclosure

Aurwest does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for the Directors and NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Aurwest's most recently completed financial year end of December 31, 2021, with respect to compensation plans under which equity securities of Aurwest are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensating plans approved by the security holders	4,125,000	\$0.10	5,710,013 ⁽¹⁾
Equity compensation plans not approved by security holders	65,682,773	\$0.183	65,682,773
Total:	69,807,773	\$0.178	71,392,786

Note:

- (1) This figure is based on the total number of shares authorized for issuance under Aurwest's Stock Option Plan, less the number of stock options outstanding as at December 31, 2021.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of Aurwest, any proposed management nominee for election as a director of Aurwest or any associate of any director, officer or proposed management nominee is or has been indebted to Aurwest at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Proxy Circular, none of the informed persons of Aurwest (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of Aurwest, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of Aurwest, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of Aurwest's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect Aurwest and none of such persons has any material interest in any transaction proposed to be undertaken by Aurwest that will materially affect Aurwest.

MANAGEMENT CONTRACTS

Other than set out below, Aurwest does not have in place any management contracts between Aurwest and any directors or officers and there are no management functions of Aurwest that are to any substantial degree performed by a person or company other than the directors or officers (or private companies controlled by them, either directly or indirectly) of Aurwest.

Mr. Colin Christensen Consulting Agreement

Colin Christensen, Chief Executive Officer and President of Aurwest, entered into a consulting agreement with Aurwest effective July 1, 2021, which governs the terms of his services and compensation. Mr. Christensen's agreement provided for remuneration based on an annual salary of \$120,000. At the discretion of the Board of Directors, Mr. Christensen may be paid a discretionary bonus as additional remuneration for his services under the agreement. Mr. Christensen's agreement term is for an indefinite period or until the agreement is terminated by either party. For a summary of compensation paid to Mr. Christensen in respect of the year ended December 31, 2021, refer to the compensation tables above.

Mr. Christensen's agreement provides that if Mr. Christensen is terminated for any reason, other than voluntary resignation or "for cause", he shall be entitled to receive: (i) the amount of unpaid annual salary to and including the

date of termination; (ii) all outstanding vacation pay and expense reimbursements; (iii) any bonus that has been declared by the Board of Directors but not yet paid; and (iv) payment of the following, in each case less all applicable statutory withholdings and deductions:

- (A) a lump sum severance payment in the full amount of twelve (12) months annual salary, representing compensation for loss of the arrangement with Aurwest; plus
- (B) one and a half (1.5) times the average amount of the bonus payments paid to Mr. Christensen by Aurwest for the two calendar years prior to the date of termination; plus
- (C) a lump sum payment equivalent to the value of 12 (twelve) months of benefits payments representing compensation for the loss of benefits and perquisites.

In the event of a change of control of Aurwest and provided Mr. Christensen signifies in writing his agreement with his proposed termination, Aurwest shall have the right, within ninety (90) days of the effective date, to terminate the arrangement of Mr. Christensen effective immediately, and Mr. Christensen shall have the right, within one hundred eighty (180) days of the effective date, to terminate his arrangement with Aurwest. If Mr. Christensen's arrangement is terminated by either Aurwest or himself due to a change of control, Mr. Christensen shall receive the full termination benefits outlined above and shall further be entitled to contribute a portion of his termination benefits to a registered retirement savings plan as permitted under the *Income Tax Act* (Canada) and Aurwest shall cooperate in the payment of such contribution. In the event of termination for cause, Mr. Christensen's arrangement shall terminate immediately, and Aurwest shall pay to Mr. Christensen the amount of unpaid annual salary to and including the date of termination, any declared but unpaid bonus, plus all outstanding vacation pay and expense reimbursements.

Mr. Cameron MacDonald Consulting Agreement

Cameron MacDonald, entered into a consulting agreement with Aurwest effective July 1, 2021, which governs the terms of his services and compensation. Mr. MacDonald's agreement provided for remuneration based on an annual salary of \$120,000. At the discretion of the Board of Directors, Mr. MacDonald may be paid a discretionary bonus as additional remuneration for his services under the agreement. Mr. MacDonald's agreement term is for an indefinite period or until the agreement is terminated by either party. For a summary of compensation paid to Mr. MacDonald in respect of the year ended December 31, 2021, refer to the compensation tables above.

Mr. MacDonald's agreement provides that if Mr. MacDonald is terminated for any reason, other than voluntary resignation or "for cause", he shall be entitled to receive: (i) the amount of unpaid annual salary to and including the date of termination; (ii) all outstanding vacation pay and expense reimbursements; (iii) any bonus that has been declared by the Board of Directors but not yet paid; and (iv) payment of the following, in each case less all applicable statutory withholdings and deductions:

- (A) a lump sum severance payment in the full amount of twelve (12) months annual salary, representing compensation for loss of his arrangement with Aurwest; plus
- (B) one and a half (1.5) times the average amount of the bonus payments paid to Mr. Christensen by Aurwest for the two calendar years prior to the date of termination; plus
- (C) a lump sum payment equivalent to the value of 12 (twelve) months of benefits payments representing compensation for the loss of benefits and perquisites.

In the event of a change of control of Aurwest and provided Mr. MacDonald signifies in writing his agreement with his proposed termination, Aurwest shall have the right, within ninety (90) days of the effective date, to terminate the arrangement of Mr. MacDonald effective immediately, and Mr. MacDonald shall have the right, within one hundred eighty (180) days of the effective date, to terminate his arrangement with Aurwest. If Mr. MacDonald's arrangement is terminated by either Aurwest or himself due to a change of control, Mr. MacDonald shall receive the full termination benefits outlined above and shall further be entitled to contribute a portion of his termination benefits to a registered retirement savings plan as permitted under the *Income Tax Act* (Canada) and Aurwest shall cooperate in the payment

of such contribution. In the event of termination for cause, Mr. MacDonald's arrangement shall terminate immediately, and Aurwest shall pay to Mr. MacDonald the amount of unpaid annual salary to and including the date of termination, any declared but unpaid bonus, plus all outstanding vacation pay and expense reimbursements.

Mrs. Amy Stephenson Consulting Agreement

Amy Stephenson, Chief Financial Officer, entered into a consulting agreement with Aurwest effective March 1, 2021, which governs the terms of her services and compensation. Mrs. Stephenson's agreement provided for remuneration based on a rate of \$3,000 per month plus \$2,000 per month paid in common shares of Aurwest paid on a quarterly basis, or other rate which may be mutually agreed by Aurwest and Mrs. Stephenson from time to time for specific projects. Ms. Stephenson's agreement provides that Mrs. Stephenson is a consultant reporting to and receiving instructions from the CEO and the Audit Committee. Either party may terminate Ms. Stephenson's consulting agreement upon thirty (30) days written notice and there are no change of control or termination compensation provisions included in this agreement.

CORPORATE GOVERNANCE

Please see the attached Schedule "A" for information on Aurwest's Corporate Governance (Form 58-101F2).

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Charter of Aurwest's audit committee (the "**Audit Committee**") is attached to this Management Proxy Circular as Schedule "B".

Composition of the Audit Committee

The following are the proposed members of the Audit Committee:

Name	Independent	Financially literate⁽¹⁾
Cameron Macdonald	No	Financially literate
Brian Prokop	Yes	Financially literate
Colin Christensen	No	Financially literate

Note:

(1) As defined by NI 52-110.

Education and Experience

Cameron Macdonald

Mr. Macdonald has over 15 years of capital markets public company experience as founder and CEO Macam Group of Companies specializing in capital markets, mergers and acquisitions, banking, financial management and operations. Mr. MacDonald is currently the President and CEO and a Director of Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp. (TSXV) and is a director of Pacific Bay Minerals Ltd. (TSXV).

Brian Prokop

Mr. Prokop has close to 40 years of diversified resource and capital markets experience and is currently the CEO and President of Electrum Copper Corp., the CEO UDP, AR and CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is currently a Director of Tenth Avenue Petroleum Corp. (TSXV), Director of Tendrel Group Inc., and a Director of Rock Oil Resources Ltd. Mr. Prokop served as a Director of Mapan Energy Ltd., Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, he also held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In

addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada. Mr. Prokop is a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.

Colin Christensen

Mr. Christensen has over 35 years experience in the Canadian public equity markets mainly in the mineral exploration sector. His background includes the financing, managing and directing of mineral exploration companies. Mr. Christensen brings over 25 years as director and officer of various public companies on the TSX Venture Exchange.

Through such business experience, the members of the Audit Committee review financial statements and have gained an understanding of financial reporting controls and procedures.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of Aurwest's most recently completed financial year has Aurwest relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*). Aurwest is relying on the exemption provided in Section 6.1 of NI 52-110 and, as such, Aurwest is exempt from Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services as described below under the heading "External Auditors", however it is within the mandate of the Audit Committee to arrange for the engagement of such services, as required.

External Auditor Service Fees (By Category)

The aggregate fees billed by Aurwest's external auditors for the year ended December 31, 2021, the seven months ended December 31, 2020, the year ended May 31, 2020, and the year ended May 31, 2019, for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2021	\$22,500	\$275	Nil	Nil
December 31, 2020	\$10,500	Nil	Nil	Nil
May 31, 2020	\$10,500	Nil	\$1,000	Nil
2019	\$21,000	Nil	\$1,000	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

Aurwest changed its year end from May 31 to December 31 on January 14, 2021. The financial statements of Aurwest for the year ended December 31, 2021, and the auditors' report thereon accompanying this Management Proxy Circular will be placed before the Shareholders at the Meeting for their consideration.

Election of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, the Shareholders will be asked to approve an ordinary resolution to fix the number of directors of Aurwest to be elected at four (4) members.

Management of Aurwest proposes to nominate the persons named below for election as directors of Aurwest at the Meeting, each to serve until the next annual meeting of the Shareholders of Aurwest, unless his office is earlier vacated. All of the nominees are currently members of the Board of Directors of Aurwest, with the exception of Mr. Prokop. Mr. Brown will not be standing for re-election as a director of Aurwest at this time as he will be resigning as Chief Financial Officer and a director of Aurwest to pursue other career and employment opportunities.

Approval of the election of each director will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders intend to vote “FOR” the election of each of the proposed nominees set forth below as Directors of Aurwest.** If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of Aurwest and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following information concerning the proposed nominees has been furnished by each of them, as of the date of this Management Information Circular:

Name and Municipality of Residence	Principal Occupation	Director or Officer Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Colin Christensen ⁽²⁾ Calgary, Alberta	CEO and President of Aurwest. Independent Consultant and Corporate Development/Investor Relations.	February 28, 2020	1,579,000 (1.63%)
Cameron Macdonald ⁽²⁾ Calgary, Alberta	Currently President & CEO of Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp.	February 28, 2020	2,265,000 (2.74%)
Brian Prokop ⁽²⁾ Calgary, Alberta	CEO and President of Electrum Copper Corp. and CEO, UDP, AR & CCO at Link Plan Management Inc. (licensed Portfolio Manager). Director of Tendrel Group Inc. and Tenth Avenue Petroleum Corp.	November 10, 2020	1,986,000 ⁽³⁾ (2.05%)

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of Aurwest, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares.
- (2) Member of the Audit Committee.
- (3) Mr. Prokop's wife owns 500,000 Common Shares of Aurwest that Mr. Prokop has control and direction over.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director or proposed director of Aurwest is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased

to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

Other than as set forth below, no director or proposed director of Aurwest is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual 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.

Individual Bankruptcies

No director or proposed director of Aurwest is or has, within the ten years prior to the date hereof, 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 that individual.

Penalties or Sanctions

Except as set forth below, no director or proposed director of Aurwest has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of Aurwest may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of Aurwest and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Alberta).

Appointment and Remuneration of Auditors

The current auditors of Aurwest are Charlton & Company, Chartered Professional Accountants. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote FOR the resolution to appoint Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia as the auditor of Aurwest to hold such appointment effective immediately until the next annual meeting of Shareholders, and to authorize the directors of Aurwest to fix the remuneration of the auditor.**

Approval of the appointment and remuneration of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. The Board of Directors of Aurwest unanimously recommends that the Shareholders of Aurwest vote in favour of the resolution appointing Charlton & Company as auditor of Aurwest.

Consideration of the Arrangement

General

The Arrangement has been proposed to facilitate the separation of one of Aurwest's mineral properties and to create additional subsidiaries to be held by the Shareholders, each of which will have no material assets but may pursue opportunities independently of Aurwest's current business. Pursuant to the Arrangement, Stellar Stars SpinCo, which will be a wholly owned subsidiary of Aurwest, will acquire the Stellar Stars Property for aggregate consideration of 29,496,190 Stellar Stars SpinCo Shares.

Following the Arrangement, Aurwest will continue to carry on its current business activities, with the exception of financing and developing the Stellar Stars Property. Each Aurwest Shareholder will, immediately upon satisfaction of the Financing Condition and the conversion of the Aurwest Class A Preferred Shares, receive 0.3 Stellar Stars Shares, and immediately upon the conversion of the Aurwest Class B Preferred Shares, receive 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares and 0.0051 SpinCo5 Shares, for each Aurwest Share held as at the applicable Share Distribution Record Date. See “*Details of the Arrangement*” and “*Stellar Stars SpinCo Following the Arrangement — Selected Unaudited Pro-forma Financial Information of Stellar Stars SpinCo*”, “*SpinCos Following the Arrangement — Selected Unaudited Pro-forma Financial Information of each SpinCo*”.

Reasons for the Arrangement

The Board has determined that the separation of the Stellar Stars Property into a separate company should enable the value of the property to be maximized. The Board is of the view that the Stellar Stars Property can be financed and developed as a stand-alone project, and that the ability to attract development capital will be enhanced by it being held as a stand-alone asset. To this end, the Board approved a reorganization of Aurwest pursuant to the Arrangement as described in this Circular.

The Board is of the view that the Arrangement will benefit Aurwest and the Aurwest Shareholders. This conclusion is based on the following primary determinations:

1. by spinning out the Stellar Stars Property, Aurwest’s shareholders still retain their interest in the Stellar Stars Property moving forward, however Management of Aurwest believes that this Asset has a greater opportunity to be developed to its full potential realizable value as a stand-alone asset;
2. the distribution of Stellar Stars SpinCo Shares to the Aurwest Shareholders pursuant to the Arrangement will give the Aurwest Shareholders a direct interest in a new company that will focus on and pursue the development of the Stellar Stars Property as its sole initial priority;
3. as a separate company, Stellar Stars SpinCo will have direct access to public and private capital markets and will be able to issue debt and equity to fund improvements and development of the Stellar Stars Property on a priority basis;
4. as a separate company, Stellar Stars SpinCo will be able to establish equity based compensation programs to enable it to better attract, motivate and retain directors, officers and key employees, thereby better aligning management and employee incentives with the interests of shareholders;
5. following the Arrangement, the Stellar Stars SpinCo and each of the SpinCos will benefit from the same management of Aurwest consisting of a strong executive team with significant experience, knowledge and connections in the mining industry as well as the ability to source new businesses for the SpinCos;
6. the redemption of the Aurwest Class A Preferred Shares and the distribution of the Stellar Stars SpinCo Shares to the holders of Aurwest Class A Preferred Shares is conditional upon Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing, and as such, if the Financing Condition is not met within twelve (12) months of the completion of the Arrangement each Aurwest Class A Preferred Shares will automatically convert into 0.3 of an Aurwest Share pursuant to the terms of the Aurwest Class A Preferred Shares and Stellar Stars SpinCo will not be owned by Aurwest Shareholders, but will remain a wholly-owned subsidiary of Aurwest;
7. the Plan of Arrangement creates individual entities that are anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that management wishes to target, which will provide a transaction advantage to competitors in Canada and abroad; and
8. following the Plan of Arrangement, each of Stellar Stars SpinCo and the SpinCos will be a “reporting issuer” under securities legislation and accordingly, Aurwest 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.

Recommendation of Directors

The Board approved the Arrangement and authorized the submission of the Arrangement to the Aurwest Shareholders and the Court for approval. The Board has concluded that the Arrangement is in the best interests of Aurwest and the Aurwest Shareholders, and recommends that the Aurwest Shareholders **vote FOR** the Arrangement Resolution at the Meeting. In reaching this conclusion, the Board considered the benefits to Aurwest and the Aurwest Shareholders, as well as the financial position, opportunities and the outlook for the future potential and operating performance of Aurwest and Stellar Stars SpinCo.

Fairness of the Arrangement

The Arrangement was determined to be fair to the Aurwest Shareholders by the Board based upon the following factors, among others:

1. the procedures by which the Arrangement will be approved, including the requirement for two-thirds (2/3) Aurwest Shareholder approval and approval by the Court after a hearing at which fairness will be considered;
2. the opportunity for Aurwest Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to dissent from the approval of the Arrangement in accordance with the Interim Order, and to be paid fair value for their Aurwest Shares; and
3. each Aurwest Shareholder on the Share Distribution Record Date will participate in the Arrangement on a pro-rata basis and, upon completion of the Arrangement, will continue to hold substantially the same pro-rata interest that such Aurwest Shareholder held in Aurwest prior to completion of the Arrangement and substantially the same pro-rata interest in the Assets through its holdings of the Stellar Stars SpinCo Shares and the shares of the SpinCos.

Details of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available on SEDAR under Aurwest's profile at www.sedar.com, and the Plan of Arrangement, a copy of which is attached as Schedule "A" to the Arrangement Agreement. Each of these documents should be read carefully in their entirety.

Pursuant to the Plan of Arrangement, save and except for Dissenting Shares, the following principal steps will occur and be deemed to occur in the following chronological order as part of the Arrangement:

- (a) The authorized share capital of Aurwest will be changed by:
 - (i) Altering the identifying name of the Aurwest Shares to class "A" common shares without par value, being the Aurwest Class A Shares;
 - (ii) Creating a class consisting of an unlimited number of common shares without par value (the "**New Shares**");
 - (iii) Creating a class consisting of an unlimited number of class "A" preferred shares without par value, having the rights and restrictions described in Appendix "A" to the Plan of Arrangement, being the "**Aurwest Class A Preferred Shares**"; and
 - (iv) Creating a class consisting of an unlimited number of class "B" preferred shares without par value, having the rights and restrictions described in Appendix "B" to the Plan of Arrangement, being the "**Aurwest Class B Preferred Shares**";
- (b) Each issued Aurwest Class A Share will be exchanged for one New Share, one Aurwest Class A Preferred Share and one Aurwest Class B Preferred Share, subject to the exercise of a right of

dissent, the holders of the Aurwest Class A Shares will be removed from the securities register of Aurwest and will be added to the securities register as the holders of the number of New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares that they have received on the exchange;

- (c) Aurwest will transfer the Assets, as applicable, to each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 in consideration for approximately 500,000 shares from each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (the “**Distributed SpinCo1 Shares**”, “**Distributed SpinCo2 Shares**”, the “**Distributed SpinCo3 Shares**”, the “**Distributed SpinCo4 Shares**”, and the “**Distributed SpinCo5 Shares**”). Thereafter, Aurwest will be added to the securities register of each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 in respect of such SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares;
- (d) Aurwest will transfer the Assets, as applicable, to Stellar Stars SpinCo in consideration for approximately 29,496,190 shares from Stellar Stars SpinCo (the “**Stellar Stars Distributed SpinCo Shares**”). Thereafter, Aurwest will be added to the securities register of Stellar Stars SpinCo in respect of such Stellar Stars SpinCo Shares;
- (e) All of the issued Aurwest Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Aurwest Class A Shares immediately prior to the Effective Date will be allocated between the New Shares, the Aurwest Class A Preferred Shares and the Aurwest Class B Preferred Shares so that the paid-up capital of the Aurwest Class A Preferred Shares is equal to the fair market value of the Distributed Stellar Stars SpinCo Shares, and the aggregate paid-up capital of the Aurwest Class B Preferred Shares is equal to the aggregate fair market value of the Distributed SpinCo1 Shares, the Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and the Distributed SpinCo5 Shares as of the Effective Date, and each Aurwest Class A Preferred Share so issued will be issued by Aurwest at an issue price equal to the fair market value of the Distributed Stellar Stars SpinCo Shares, and each Aurwest Class B Preferred Shares so issued will be issued by Aurwest at an issue price equal to the aggregate fair market value of the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares as of the Effective Date divided by the number of issued Aurwest Class A Preferred Shares, such aggregate fair market value of the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares to be determined as at the Effective Date by resolution of the board of directors of Aurwest;
- (f) Aurwest will redeem the issued Aurwest Class B Preferred Shares for consideration consisting solely of the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares such that each holder of Aurwest Class B Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares that is equal to 0.0051 of the number of Aurwest Class B Preferred Shares held by such holder;
- (g) The name of each holder of Aurwest Class B Preferred Shares will be removed as such from the central securities register of Aurwest, and all of the issued Aurwest Class B Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest;
- (h) The Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares transferred to the holders of the Aurwest Class B Preferred Shares pursuant to step (f) above will be registered in the names of the former holders of Aurwest Class B Preferred Shares and appropriate entries will be made in the central securities registers of each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;

- (i) The Aurwest Class B Preferred Shares, none of which will be allotted or issued once the steps referred to in steps (b) and (f) above are completed, will be cancelled and the authorized share structure of Aurwest will be changed by eliminating the Aurwest Class B Preferred Shares therefrom;
- (j) Upon the Financing Condition being met, Aurwest will redeem the issued Aurwest Class A Preferred Shares for consideration consisting solely of the Distributed Stellar Stars SpinCo Shares, such that each holder of Aurwest Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Stellar Stars SpinCo Shares that is equal to 0.3 of the number of Aurwest Class A Preferred Shares held by such holder;
- (k) The name of each holder of Aurwest Class A Preferred Shares will be removed as such from the central securities register of Aurwest, and all of the issued Aurwest Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest;
- (l) The Distributed Stellar Stars SpinCo Shares transferred to the holders of the Aurwest Class A Preferred Shares pursuant to step (j) above will be registered in the names of the former holders of Aurwest Class A Preferred Shares and appropriate entries will be made in the central securities registers of Stellar Stars SpinCo;
- (m) The Aurwest Class A Preferred Shares none of which will not be allotted or issued once the steps referred to in steps (b) and (j) above are completed, will be cancelled and the authorized share structure of Aurwest will be changed by eliminating the Aurwest Class A Preferred Shares therefrom;
- (n) The Articles of Aurwest will be amended, as applicable, to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and
- (o) After the Effective Date all Aurwest Share Commitments will be exercisable for Aurwest Shares and Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment will result in the holder of the Aurwest Share Commitment receiving securities on the same basis as an Aurwest Share pursuant to the Arrangement.

For information concerning the number of outstanding Aurwest Share Commitments as at the date hereof, see “*Aurwest Following the Arrangement – Changes in Share Capital*”.

The transactions and events set out above shall occur and shall be deemed to occur at the Effective Time on the Effective Date in the chronological order in which they are set out above.

Authority of the Board

By passing the Arrangement Resolution, the Aurwest Shareholders will also be giving authority to the Board, in its sole discretion, to use its best judgment to proceed with and cause Aurwest to complete the Arrangement without any requirement to seek or obtain any further approval of the Aurwest Shareholders.

Aurwest and the parties to the Arrangement Agreement may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

1. set out in writing;
2. filed with the Court and, if made following the Aurwest Meeting, approved by the Court; and
3. communicated to holders of Aurwest Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares.

Further, any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by the parties to the Arrangement Agreement, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the parties to the Arrangement Agreement, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of the parties to the Arrangement Agreement or any former holder of Aurwest Shares.

Conditions to and Covenants under the Arrangement

The Arrangement Agreement provides that the Arrangement will be subject to the fulfillment of certain conditions, including the following:

1. the Interim Order shall have been granted in form and substance satisfactory to Aurwest and the parties to the Arrangement Agreement, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Aurwest or the parties to the Arrangement Agreement, acting reasonably, on appeal or otherwise;
2. the Arrangement Resolution shall have been passed by the Aurwest Shareholders at the Aurwest Meeting in accordance with the Arrangement Provisions, the constating documents of Aurwest, the Interim Order and the requirements of any applicable regulatory authorities;
3. the Arrangement and the Arrangement Agreement, with or without amendment, shall have been approved by the Stellar Stars SpinCo Shareholder(s) and each of the shareholder(s) of the SpinCos to the extent required by, and in accordance with, the Arrangement Provisions and the constating documents of Stellar Star SpinCo and the SpinCos, respectively;
4. the Final Order shall have been granted in form and substance satisfactory to the parties to the Arrangement Agreement, acting reasonably;
5. the CSE shall have conditionally approved the Arrangement, as applicable, subject to compliance with the requirements of the CSE;
6. the Articles of Arrangement to be filed as required pursuant to the BCBCA in accordance with the Arrangement shall be in form and substance satisfactory to the Parties, acting reasonably;
7. all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in the Arrangement Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, each in form acceptable to the parties to the Arrangement Agreement;
8. there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement;
9. the Arrangement Agreement shall not have been terminated under Article 7 of the Arrangement Agreement; and
10. Stellar Stars SpinCo covenanted and agreed to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing.

If any of the conditions set out in the Arrangement Agreement are not fulfilled or performed, the Arrangement Agreement may be terminated, or in certain cases the parties to the Arrangement Agreement, as the case may be, may waive the condition in whole or in part. As soon as practicable after the fulfillment of the conditions contained in the Arrangement Agreement, the Board intends to cause a certified copy of the Final Order to be filed with the Registrar under the Act, together with such other material as may be required by the Registrar, in order that the Arrangement will become effective.

Management of Aurwest believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application therefor.

Shareholder Approvals

Aurwest Shareholder Approval

In order for the Arrangement to become effective, the Arrangement Resolution must be passed, with or without variation, by a special resolution of at least two-thirds (2/3) of the eligible votes cast in respect of the Arrangement Resolution by Aurwest Shareholders present in person or by proxy at the Meeting.

Shareholder Approval for Stellar Stars SpinCo and the SpinCos

Aurwest, as the sole shareholder of Stellar Stars SpinCo and the SpinCos, intends to approve the Arrangement by way of a consent resolution.

Court Approval of the Arrangement

The Arrangement as structured is subject to the approval of the Court. Prior to the mailing of this Circular, Aurwest obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. A copy of the Interim Order is attached included in this Circular. The Notice of Hearing of Petition for the Final Order is attached to as Schedule "K" hereto.

Assuming the Arrangement Resolution is approved by the Aurwest Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after September 8, 2022, at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia or at such other date and time as the Court may direct. At this hearing, any security holder, director, auditor or other interested party of Aurwest who wishes to participate or to be represented or present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements.

The Court has broad discretion under the Act when making orders in respect of arrangements and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Aurwest Shareholders.

Proposed Timetable for Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Annual and Special Meeting: August 29, 2022
Final Court Approval: September 8, 2022
Share Distribution Record Date: To be determined
Completion of the Stellar Stars SpinCo Financing: To be determined
Effective Date: On or about the applicable Share Distribution Record Date
Distribution of Certificates for Stellar Stars SpinCo Shares and SpinCo Shares: Approximately 5 to 10 Business Days after the applicable Share Distribution Record Date

Notice of the actual applicable Share Distribution Record Date and Effective Date will be given to the Aurwest Shareholders through one or more press releases. The boards of directors of Aurwest and the parties to the Arrangement Agreement, respectively, will determine the Effective Date depending upon satisfaction that all of the conditions to the completion of the Arrangement are satisfied.

Stellar Stars SpinCo and SpinCo Share Certificates

Recognizing that the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares are expected to be converted and the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares distributed to the Aurwest Shareholders, Aurwest will issue one share certificate representing each of the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares registered in the name of Depository on behalf of Aurwest Shareholders as of the applicable Share Distribution Record Date, which share certificates will be held by the Depository until the Aurwest Class A Preferred Shares or Aurwest Class B Preferred Shares, as the case may be, are converted and the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares are distributed to the Aurwest Shareholders. Such Aurwest Class A Preferred Share certificate and Aurwest Class B Preferred Share certificate shall then be cancelled by the Depository.

Aurwest will deposit with the Depository one or more directions to distribute the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to the Aurwest Shareholders and the Depository will forward to each registered Aurwest Shareholder of record on the Share Distribution Record Date who has not dissented to the Arrangement, certificates representing the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as applicable, to which they are entitled under the Arrangement.

Relationship between Aurwest and Stellar Stars SpinCo and the SpinCos after the Arrangement

On completion of the Arrangement, Colin Christensen, Cameron Macdonald and Brian Prokop will be the directors of Stellar Stars SpinCo and each of the SpinCos. Amy Stephensen, the Chief Financial Officer of Aurwest, will also be the Chief Financial Officer of Stellar Stars SpinCo and each of the SpinCos. Colin Christensen will serve as the President and Chief Executive Officer of Stellar Stars SpinCo and each of the SpinCos. See “*Stellar Stars SpinCo Following the Arrangement — Directors and Officers of Stellar Stars SpinCo*”, “*SpinCos Following the Arrangement — Directors and Officers of each SpinCo*”.

Failure by Stellar Stars SpinCo to meet the Financing Condition

The redemption of the Aurwest Class A Preferred Shares and the distribution of the Stellar Stars SpinCo Shares to the holders of Aurwest Class A Preferred Shares is conditional upon Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing. If the Financing Condition is not met within twelve (12) months of the completion of the Arrangement each Aurwest Class A Preferred Share will automatically convert into 0.3 of an Aurwest Share pursuant to the terms of the Aurwest Class A Preferred Shares and Stellar Stars SpinCo will remain a wholly-owned subsidiary of Aurwest.

Effect of Arrangement on Outstanding Aurwest Share Commitments

After the Effective Date, all Aurwest Share Commitments will be exercisable for Aurwest Shares and Stellar Stars SpinCo Shares and SpinCo Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment will result in the holder of an Aurwest Share Commitment receiving one Aurwest Share and 0.3 Stellar Star SpinCo Shares, and 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares and 0.0051 SpinCo5 Shares.

Aurwest will, as agent for each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, collect and pay to each company the respective portion of the proceeds received for each Aurwest Share Commitment so exercised, with the balance of the exercise price to be retained by Aurwest.

Expenses of Arrangement

Pursuant to the Arrangement Agreement, the costs relating to the Arrangement, including without limitation, financial, advisory, accounting, and legal fees will be borne by the party incurring them. The costs of the Arrangement to the Effective Date will be borne by Aurwest.

SECURITIES LAWS MATTERS

CANADIAN SECURITIES LAWS MATTERS

The following is a brief summary of the Canadian Securities Laws considerations applicable to the Arrangement, the Acquisition and the transactions contemplated therein.

Each Aurwest Shareholder is urged to consult such Aurwest Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to be distributed pursuant to the Arrangement.

The distribution of the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is not subject to the registration requirements under applicable securities legislation in reliance on the exemptions found in section 2.11(a) of National Instrument 45-106 – *Prospectus Exemptions*. On completion of the Arrangement, each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will be deemed under Canadian Securities Laws to have been a reporting issuer in the provinces of Alberta, British Columbia and Ontario. The Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares received pursuant to the Arrangement will not be legended and may be resold in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined in NI 45-102 – *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for the shares of the applicable SpinCo, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of the applicable SpinCo, the selling security holder has no reasonable grounds to believe that the applicable SpinCo is in default of applicable Canadian Securities Laws.

The foregoing discussion is only a general overview of the requirements of Canadian Securities Laws for the resale of the Stellar Stars SpinCo Shares and the SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares received upon completion of the Arrangement. All holders of Aurwest Shares are urged to consult with their own legal counsel to ensure that any resale of their Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares complies with applicable securities legislation.

UNITED STATES SECURITIES LAW MATTERS

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Aurwest Shareholders. All Aurwest Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to be received pursuant to the Arrangement complies with applicable securities legislation. Further information applicable to U.S. Shareholders is disclosed in the section of this Circular entitled "*Notice to U.S. Shareholders*".

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

The Aurwest Class A Preferred Shares, the Aurwest Class B Preferred Shares, the New Shares, the Stellar Stars SpinCo Shares, the SpinCo1 Shares, the SpinCo2 Shares, the SpinCo3 Shares, the SpinCo4 Shares and the SpinCo5 Shares to be issued to Aurwest Shareholders in exchange for their Aurwest Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set out in Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the 1933 Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing

at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the Aurwest Class A Preferred Shares, the Aurwest Class B Preferred Shares, the New Shares, the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to be issued to Aurwest Shareholders in exchange for their Aurwest Shares pursuant to the Arrangement. The Court will be advised that the Court's approval, if obtained, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act.

Resales of Securities After the Effective Date

The manner in which an Aurwest Shareholder may resell Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares issued to such Aurwest Shareholder at the Effective Time will depend on whether such Aurwest Shareholder is an "affiliate" of the applicable SpinCo after the Effective Date or was an affiliate of the applicable SpinCo within three months prior to the Effective Date.

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, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers, directors or principal shareholders of an issuer are considered to be its "affiliates". The United States federal resale rules applicable to Shareholders are summarized below.

Non-affiliates Before and After the Effective Time

Persons who are not affiliates of the applicable entities within three months before the Effective Date and who will not be affiliates of the applicable entities after the Effective Date may resell their securities issued to them at the Effective Time without restriction under the 1933 Act.

Resales by "affiliates" Pursuant to Rule 144

In general, pursuant to Rule 144, Persons who are "affiliates" of the applicable entities after the Effective Date, or were "affiliates" of the applicable entities within three months prior to the Effective Date, will be entitled to sell those securities that they receive pursuant to the Arrangement or the Acquisition, as applicable, provided that, during any three-month period, the number of such securities sold does not exceed the greater of 1% of the then-outstanding securities of the applicable entity or, if securities of the applicable entity are then listed on a U.S. securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of shares of the applicable entity during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the applicable entity.

Resales by "affiliates" Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are "affiliates" of an applicable entity after the Effective Date, or were affiliates of the applicable entities within three months prior to the Effective Date, solely by virtue of their status as an officer or director of the applicable entity may sell their securities of the applicable entity outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the Exchange), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional

restrictions set out in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of securities of an applicable entity who is an “affiliate” of such applicable entity after the Effective Date, or was an “affiliate” of the applicable entities within three months prior to the Effective Date, other than by virtue of his or her status as an officer or director of the applicable entities.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement and the Acquisition. All holders of securities received in connection with the Arrangement and the Acquisition are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

INCOME TAX CONSIDERATIONS

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following fairly summarizes the principal Canadian federal income tax considerations relating to the Arrangement applicable to a Aurwest Shareholder (in this summary, a “**Holder**”) who, at all material times for purposes of the Tax Act:

- (a) holds all Aurwest Shares, and will hold all Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, solely as capital property;
- (b) deals at arm’s length with the Company, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;
- (c) is not “affiliated” with the Company or Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4, and SpinCo5;
- (d) is not a “financial institution” for the purposes of the mark-to-market rules in the Tax Act; and,
- (e) has not acquired Aurwest Shares on the exercise of an employee stock option.

Aurwest Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares generally will be considered to be capital property of the Holder unless the Holder holds the shares in the course of carrying on a business or acquired them in a transaction considered to be an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the Regulations and management’s understanding of the current administrative practices and policies of the Canada Revenue Agency (the “**CRA**”). It also takes into account specific proposals to amend the Tax Act and Regulations (the “**Proposed Amendments**”) announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that all Proposed Amendments will be enacted in their present form, and that there will be no other relevant change to any relevant law or administrative practice, although no assurances can be given in these respects. This summary does not take into account any provincial, territorial, or foreign income tax considerations which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary also assumes that at the Effective Date under the Arrangement and all other material times thereafter, the paid-up capital of the Aurwest Class A Shares (the re-designated Aurwest Shares) as computed for the purposes of the Tax Act will not be less than the fair market value of the Assets to be transferred to Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 pursuant to the Arrangement, and is qualified accordingly.

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, and should not be construed to be, legal or tax advice to any Aurwest Shareholder. Accordingly, Aurwest Shareholders should each consult their own tax and legal advisers for advice as to the income tax consequences of the Arrangement applicable to them in their particular circumstances.

Holder's Resident in Canada

The following portion of the summary is applicable only to Holders (each, in this portion of the summary, a “**Resident Holder**”) who are or are deemed to be residents in Canada for the purposes of the Tax Act.

Exchange of Aurwest Shares for New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares

A Resident Holder whose Aurwest Class A Shares (the re-designated Aurwest Shares) are exchanged for New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares pursuant to the Arrangement will not realize any capital gain or loss as a result of the exchange. The Resident Holder will be required to allocate the adjusted cost base (“**ACB**”) of the Holder’s Aurwest Shares, determined immediately before the Arrangement, pro-rata to the New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares received on the exchange based on the relative fair market values of those New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares immediately after the exchange.

Redemption of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares

Pursuant to the Arrangement, the paid-up capital of the Aurwest Class A Shares immediately before their exchange for New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares will be allocated to the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares to be issued on the exchange to the extent of an amount equal to the fair market value of the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to be issued to Aurwest pursuant to the Arrangement in consideration for the Assets and the balance of such paid-up capital will be allocated to the New Shares to be issued on the exchange.

Aurwest expects that the fair market value of the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to be so issued will be materially less than the paid-up capital of the Aurwest Class A Shares immediately before the exchange. Accordingly, Aurwest is not expected to be deemed to have paid, and no Resident Holder is expected to be deemed to have received, a dividend as a result of the distribution of Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Share on the redemption of the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares pursuant to the Arrangement.

Each Resident Holder whose Aurwest Class A Preferred Shares or Aurwest Class B Preferred Shares are redeemed for Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as the case may be, pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, less reasonable costs of disposition, exceed (or are exceeded by) their ACB immediately before the redemption. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below (see the section of this Circular entitled “*Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Losses*”).

The cost to a Resident Holder of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares acquired on the exchange will be equal to the fair market value of the Stellar Stars SpinCo Shares, and the aggregate of the SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares at the time of their distribution, respectively.

Exchange of Aurwest Class A Preferred Shares for New Shares on Condition for Redemption Not Being Met

A Resident Holder whose Aurwest Class A Preferred Shares are not redeemed by Aurwest on or before the date that is twelve (12) months from the date of issuance of the Aurwest Class A Preferred Shares and are instead converted to New Shares in accordance with the provisions of the Aurwest Class A Preferred Shares will realize neither a capital gain nor a capital loss as a result of the conversion and will allocate the ACB of the Holder's Aurwest Class A Preferred Shares with the ACB of that Holder's New Shares on a pro-rata basis.

Disposition of Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares

A Resident Holder who disposes of a Stellar Stars SpinCo Share or a SpinCo1 Share, SpinCo2 Share, SpinCo3 Share, SpinCo4 Share and SpinCo5 Share will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the share, less reasonable costs of disposition, exceed (are exceeded by) the ACB of the share to the Resident Holder determined immediately before the disposition. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below. See the section of this Circular entitled “*Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Losses*”.

Taxation of Capital Gains and Losses

A Resident Holder who realizes a capital gain (capital loss) in a taxation year must include one half of the capital gain (“taxable capital gain”) in income for the year, and may deduct one half of the capital loss (“allowable capital loss”) against taxable capital gains realized in the year, and to the extent not so deductible, against taxable capital gains arising in any of the three preceding taxation years or any subsequent taxation year.

The amount of any capital loss arising from a disposition or deemed disposition of an Aurwest Class A Preferred Share, Aurwest Class B Preferred Share, Stellar Stars SpinCo Share, or a SpinCo1 Share, SpinCo2 Share, SpinCo3 Share, SpinCo4 Share and SpinCo5 Share by a Resident Holder that is a corporation may, to the extent and under circumstances specified in the Tax Act, be reduced by the amount of certain dividends received or deemed to be received by the corporation on the share. Similar rules may apply if the corporation is a member of a partnership or beneficiary of a trust that owns shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns shares.

A Resident Holder that is a “Canadian-controlled private corporation” for the purposes of the Tax Act may be required to pay an additional 6 $\frac{2}{3}$ % refundable tax in respect of any net taxable capital gain that it realizes on disposition of an Aurwest Class A Preferred Share, Aurwest Class B Preferred Share, Stellar Stars SpinCo Share or a SpinCo1 Share, SpinCo2 Share, SpinCo3 Share, SpinCo4 Share or SpinCo5 Share.

Taxation of Dividends

A Resident Holder who is an individual will be required to include in income any dividend that the Resident Holder receives, or is deemed to receive, on Stellar Stars SpinCo Shares, or SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares or SpinCo5 Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations.

A Resident Holder that is a corporation will be required to include in income any dividend that it receives or is deemed to be received on Stellar Stars SpinCo Shares or SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares or SpinCo5 Shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. A “private corporation” (as defined in the Tax Act) or any other corporation controlled or deemed to have controlled by or for the benefit of an individual or a related group of individuals may be liable under Part IV of the Tax Act to pay a refundable tax of 33 $\frac{1}{3}$ % on any dividend that it receives or is deemed to be received on Stellar Stars SpinCo Shares or SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares or SpinCo5 Shares to the extent that such dividends are deductible in computing the corporation’s taxable income. Any such Part IV tax will be refundable to it at the rate of \$1 for every \$3 of taxable dividends that it pays on its shares.

Alternative Minimum Tax on Individuals

A capital gain realized, or deemed to be realized, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability to alternative minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a “**Resident Dissenter**”) and consequently is paid the fair value for the Resident Dissenter’s Aurwest Shares by Aurwest in accordance with the Arrangement will be deemed

to have received a dividend equal to the amount, if any, by which the payment exceeds the paid-up capital of the Resident Dissenter's Aurwest Shares. Any such deemed dividend will be subject to tax as discussed above in the section of this Circular entitled "*Tax Considerations – Holders Resident in Canada - Taxation of Dividends*". The Resident Dissenter will also realize a capital gain (capital loss) equal to the amount, if any, by which the payment, less the deemed dividend (if any) and less reasonable costs of disposition, exceeds (is exceeded by) the ACB of the shares. The Resident Dissenter will be required to include any resulting taxable capital in income, and to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and losses. See the section of this Circular entitled "*Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Losses*".

The Resident Dissenter must also include in income any interest awarded by a court to the Resident Dissenter.

Eligibility for Investment

Aurwest Class A Preferred Shares, Class B Preferred Shares and Stellar Star SpinCo Shares will be qualified investments under the Tax Act for trusts governed by Registered Plans at any particular time provided that, at that time, either the shares are listed on a "prescribed stock exchange" or Aurwest is a "public corporation" as defined for the purposes of the Tax Act.

Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares will be qualified investments under the Tax Act for Registered Plans at any particular time provided that, at that time, the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares are listed on a "prescribed stock exchange" or Stellar Stars SpinCo Shares, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 is a "public corporation" as so defined.

Aurwest expects that the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares will be shares in a "public corporation" as so defined, and the Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares will each be shares in a "public corporation" as so defined upon, and in the event, those shares are listed on a recognized stock exchange.

Holdings Not Resident in Canada

The following portion of this summary is applicable only to Holders (each in this portion of the summary a "**Non-resident Holder**") who:

- (a) have not been, are not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act;
- (b) do not and will not, be deemed to, use or hold Aurwest Shares, Aurwest Class A Preferred Shares, Aurwest Class B Preferred Shares or Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares in connection with carrying on a business in Canada; and,
- (c) whose Aurwest Class A Shares (the re-designated Aurwest Shares), Aurwest Class A Preferred Shares, Aurwest Class B Preferred Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares will not at the Effective Date under the Arrangement, or at any material time thereafter, constitute "taxable Canadian property" for the purposes of the Tax Act.

Generally, a Aurwest Class A Share, Aurwest Class A Preferred Share, Aurwest Class B Preferred Share, Stellar Stars SpinCo Shares, or SpinCo1 Share, SpinCo2 Share, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as applicable, owned by a Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at a particular time provided that, at that time, (i) the share is listed on a prescribed stock exchange (which includes the Exchange), (ii) neither the Non-resident Holder nor persons with whom the Non-resident Holder does not deal at arm's length alone or in any combination has owned 25% or more of the shares of any class or series in the capital of the issuing corporation within the previous five years, and (iii) the share was not acquired in a transaction as a result of which it was deemed to be taxable Canadian property of the Non-resident Holder.

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada.

Capital Gains and Capital Losses on Share Exchanges and Subsequent Dispositions of Shares

A Non-resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Aurwest Class A Shares (the re-designated Aurwest Shares) for New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares, nor on the redemption of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares in consideration for Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as applicable.

Similarly, any capital gain realized by a Non-resident Holder on the subsequent disposition or deemed disposition of a Stellar Stars SpinCo Share or SpinCo1 Share, SpinCo2 Share, SpinCo3 Share, SpinCo4 Share and SpinCo5 Share acquired pursuant to the Arrangement will not be subject to tax under the Tax Act, provided either that the shares do not constitute taxable Canadian property of the Non-resident Holder at the time of disposition, or an applicable income tax treaty exempts the capital gain from tax under the Tax Act.

Non-resident Holders will be exempt from the reporting and withholding obligations of section 116 of the Tax Act in respect of the disposition of Aurwest Class A Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares pursuant to the Arrangement.

Deemed Dividends on the Redemption of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares

For the reasons set above in the section of this Circular entitled “*Tax Considerations – Holders Resident in Canada - Redemption of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares*”, Aurwest expects that no Non-Resident Holder will be deemed to have received a dividend on the redemption of Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares for Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as applicable.

Taxation of Dividends

A Non-resident Holder to whom a dividend on a New Share or Stellar Stars SpinCo Share, SpinCo1 Share, SpinCo2 Share, SpinCo3 Share, SpinCo4 Share and SpinCo5 Share is or is deemed to be paid, or credited, will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, unless reduced by an applicable income tax treaty, if any, between Canada and the jurisdiction of residence of the Non-resident Holder.

Dissenting Non-resident Holders

A Non-resident Holder who validly exercises Dissent Rights (a “Non-resident Dissenter”) and consequently is paid the fair value for the Non-resident Dissenter’s Aurwest Shares by Aurwest in accordance with the Arrangement, will be deemed to have received a dividend equal to the amount, if any, by which the payment exceeds the paid-up capital of the Non-resident Dissenter’s Aurwest Shares. Any such deemed dividend will be subject to tax as discussed above in the section of this Circular entitled “*Tax Considerations – Holders Not Resident in Canada - Taxation of Dividends*”. The Non-resident Dissenter will not be subject to tax under the Tax Act on any capital gain that may arise in respect of the resulting disposition of the Aurwest Shares.

The Non-resident Holder will not be subject to Canadian withholding tax on that portion of any such payment that is on account of interest, provided that the Non-resident Holder deals at arm’s length with Aurwest at that time.

RIGHTS OF DISSENT

The following description of Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Dissenting Shares from Aurwest and is qualified in its entirety by the reference to the full text of the Interim Order, which is attached at Schedule ? to this Circular, and the specific provisions of Sections 237 to 247 of the BCBCA, which have been reproduced in their entirety in Schedule “F” to this Circular. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the Interim Order and the relevant provisions of the BCBCA. Failure to strictly comply

with the provisions of the Interim Order and the BCBCA and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

The Act contains provisions requiring Aurwest to purchase Aurwest Shares from Aurwest Shareholders who dissent in respect of a resolution to adopt an amalgamation agreement, in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent, and in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia. Pursuant to the terms of the Interim Order, the text of which appears following the Notice of the Meeting at page 4 of this Circular, and the Plan of Arrangement, Aurwest has granted the Aurwest Shareholders who object to the Arrangement Resolution the right to dissent (the “**Dissent Right**”) in respect of the Arrangement. A Dissenting Shareholder will be entitled to be paid in cash the fair value of the Dissenting Shareholder's Aurwest Shares so long as the dissent procedures are strictly adhered to. The Dissent Right is granted in Article 5 of the Plan of Arrangement. A registered Dissenting Shareholder who intends to exercise the Dissent Right is referred to the full text of Sections 237 to 247 of the Act which is attached as Schedule “F” to this Circular.

Pursuant to the Interim Order, an Aurwest Shareholder who wishes to exercise his or her Dissent Right must deliver written notice of his or her dissent (a “**Notice of Dissent**”) to Aurwest at its head office at Suite 650, 340 – 12 Ave SW Calgary, Alberta T2R 1L5, marked to the attention of the Corporate Secretary, by either delivering the Notice of Dissent to Aurwest no later than 4:00 p.m. (Mountain Standard Time) on August 26, 2022, or two days before any adjournment or postponement of the Meeting or by mailing the Notice of Dissent to Aurwest by registered mail to the registered and records office post marked not later than two days before the Meeting. A Non-Registered Holder who wishes to exercise the Dissent Rights must arrange for the Registered Aurwest Shareholder(s) holding its Aurwest Shares to deliver a Notice of Dissent. The Notice of Dissent must contain all of the information specified in the Interim Order.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Arrangement Resolution. However, the procedures for exercising Dissent Rights given in Schedule “F” must be strictly followed as a vote against the Arrangement Resolution or the execution or exercise of a proxy voting against the Arrangement Resolution does not constitute a Notice of Dissent.

Aurwest Shareholders should be aware that they will not be entitled to exercise a Dissent Right with respect to any Aurwest Shares if they vote (or instruct or are deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Arrangement Resolution. A Dissenting Shareholder may, however, vote as a proxy for an Aurwest Shareholder whose proxy requires an affirmative vote on the Arrangement Resolution, without affecting his or her right to exercise the Dissent Right.

If the Arrangement Resolution is passed at the Meeting, Aurwest must send by registered mail to every Dissenting Shareholder, before the date set for the hearing of the Final Order, a notice (the “**Notice of Intention**”) stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Aurwest intends to complete the Arrangement, and advising the Dissenting Shareholder that if the Dissenting Shareholder intends to proceed with his, her or its exercise of Dissent Rights, he she or it must deliver to Aurwest, within 14 days after the mailing of the Notice of Intention, a written statement containing the information specified by the Interim Order, together with the certificate(s), if any, representing the Dissenting Shares. A Dissenting Shareholder delivering such a written statement may not withdraw from his, her or its dissent and, at the Effective Time, will be deemed to have transferred to Aurwest all of his, her or its Dissenting Shares (free of any claims). Such Dissenting Shareholder will cease to have any rights as an Aurwest Shareholder other than the right to be paid the fair value of their Dissenting Shares. Aurwest will pay to each Dissenting Shareholder for the Dissenting Shares the amount agreed on by Aurwest and the Dissenting Shareholder. Either Aurwest or a Dissenting Shareholder may apply to the Court if no agreement on the amount to be paid for the Dissenting Shares has been reached, and the Court may:

- determine the fair value that the Dissenting Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the registrar or a referee of the Court;
- join in the application each other Dissenting Shareholder who has not reached an agreement with Atlas as

to the amount to be paid for the Dissenting Shares; or

make consequential orders and give directions that it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights. The names of such holders will be removed from Aurwest's securities register(s), as applicable, as of the Effective Time

In the event that an Aurwest Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, or effectively withdraws its claim under the Dissent Right or forfeits its right to make a claim under the Dissent Right, it will lose its Dissent Rights, Aurwest will return to the registered Atlas Shareholder the certificate(s), if any, representing the Dissenting Shares that were delivered to Aurwest, if any, and, if the Arrangement is completed, each Aurwest Share held by that Aurwest Shareholder will thereupon be deemed to have been exchanged in accordance with the terms of the Arrangement as of the Effective Date on the same terms as all other Aurwest Shareholders who are not Dissenting Shareholders. In no case will Aurwest or the SpinCo Entities be required to recognize such Aurwest Shareholders as holding Aurwest Shares at or after the Effective Time.

Aurwest Shareholders who wish to exercise Dissent Rights should review the dissent procedures described in the Interim Order which appears following the Notice of the Meeting at page 4 of this Circular and in the sections of the BCBCA reproduced in Schedule "F" and seek legal advice, as failure to adhere strictly to the Dissent Right requirements will result in the loss or unavailability of any right to dissent.

RISK FACTORS FOR THE ARRANGEMENT

The securities of Aurwest (and correspondingly those of Stellar Stars SpinCo and the Distributed Shares) should be considered highly speculative due to the nature of Stellar Stars SpinCo's proposed business and the business that may be carried on by each SpinCo. An investment in Aurwest, Stellar Stars SpinCo or any SpinCo is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of Aurwest, Stellar Stars SpinCo or the SpinCos unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of Stellar Stars SpinCo and the SpinCos. In evaluating Aurwest, Stellar Stars SpinCo, the SpinCos and their prospective business, investors should carefully consider these, in addition to the other information contained in this Circular. Readers should note that this list is not a definitive list of all risk factors associated with an investment in Aurwest or Stellar Stars SpinCo or the SpinCos or in connection with the Stellar Stars SpinCo's proposed operations upon completion of the Arrangement or in connection with each of the SpinCos potential operations upon completion of the Arrangement, and other events could arise that have a material adverse effect on the business of Aurwest or Stellar Stars SpinCo or the SpinCos.

Transaction Risks

The Arrangement May Not Be Completed

In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the Parties, including completion of the Stellar Stars SpinCo Financing and approval of the Arrangement Resolution by the Aurwest Shareholders and approval of the Exchange. There is no certainty, nor can the Parties provide any assurance, that these conditions will be satisfied.

If, for any reason, the Arrangement is not completed, the market price of the Aurwest Shares may be adversely affected. If the Arrangement is not completed and Aurwest cannot obtain financing for working capital requirements, the financial condition of Aurwest may be materially adversely affected.

Risks with respect to Stellar Stars SpinCo

For a detailed list of risk factors for the Stellar Stars SpinCo, please see "*Stellar Stars SpinCo Following the Arrangement – Risk Factors*".

Risks with respect to the SpinCos

No Ongoing Operations and No Production History

Aurwest, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 are or will be companies that have no producing operations or revenue.

Capital Requirements

Each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will require additional capital. There can be no assurance that each of the Stellar Stars SpinCo Financing will be completed or that additional capital will be available on a reasonable terms when required.

General and Industry Risks

In the normal course of business, the SpinCos will be subject to the risks and uncertainties common to early-stage business ventures in Canada. These risks include: management and business plan execution risk; venture capital liquidity – or lack thereof; legal and regulatory changes within Canada and internationally; lack of, or withdrawal of, credit and/or banking facilities due to the nature of the business and changing regulatory environment; rejection of a future application to list on a prescribed stock exchange; and/or potential inability or restrictions on the raising of new capital.

Environmental Risks and other Regulatory Requirements

The current or future operations of Aurwest, the Resulting Issuer, SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7, will require permits and licenses from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety, health care and other matters. There can be no assurance that all permits and licenses which Aurwest, SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7 may require for their businesses will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on their businesses.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, health care products marketing companies and plastic manufacturing companies or more stringent enforcement thereof, could have a material adverse impact on Aurwest, SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7, and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties or increases in production or marketing costs in selling health care consumer products or plastic products.

Conflicts of Interest

Directors of Aurwest, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 may, from time to time, serve as directors of, or participate in ventures with other companies involved in the same industries as each of these companies. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

No History of Earnings or Dividends

As newly formed companies, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 have no history of earnings, and there is no assurance that any agreement that may be entered into by Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, or any other property, asset or business opportunity that may be acquired by Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will generate earnings, operate profitably or provide a return on investment in the future. None of Aurwest, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 have plans to pay dividends for the foreseeable future.

Litigation

Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 and/or their directors may be subject to a variety of civil or other legal proceedings, with or without merit. Management of Stellar Stars SpinCo, SpinCo1,

SpinCo2, SpinCo3, SpinCo4 and SpinCo5 do not know of any such pending or actual material legal proceedings as of the date of this Circular.

Dependency on a Small Number of Management Personnel

Aurwest, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 are dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the companies and their business operations.

AURWEST FOLLOWING THE ARRANGEMENT

The following section provides disclosure and is a description of Aurwest assuming completion of the Arrangement.

NAME, ADDRESS AND INCORPORATION

Aurwest was incorporated as Shamrock Enterprises Inc. pursuant to the Business Corporations Act (*British Columbia*) on April 17, 2008. On January 2, 2020, Aurwest underwent a name change to Aurwest Resources Corporation and consolidated its shares on a 4 for 1 basis. Effective December 31, 2020, Aurwest changed its year end from May 31 to December 31. Aurwest maintains its head office at Suite 650, 340 – 12th Ave SW, Calgary, Alberta Canada T2R 1L5 and its registered office at Suite 1604 – 1166 Alberni Steet, Vancouver, BC V6E 3Z3.

INTER-CORPORATE RELATIONSHIPS

Apart from the companies formed in connection with the Arrangement, Aurwest does not have any subsidiaries.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

Aurwest's most recent year end was completed on December 31, 2021. There are no significant acquisitions or dispositions, completed or probable, for which financial statements would be required under applicable securities legislation, save pursuant to this Arrangement described herein. Details of the Arrangement are provided under the section title "*Particulars of Matters to be Acted Upon - Consideration of the Arrangement*". The Arrangement, if successfully completed, will result in Aurwest transferring the Stellar Stars Property to Stellar Stars SpinCo. The future operating results and financial position of Aurwest and Stellar Stars SpinCo cannot be predicted. Shareholders may review Aurwest and Stellar Stars SpinCo *pro-forma* financial statements which are attached as Schedule "F" and Schedule "G" hereto respectively.

TRENDS

Aurwest is a Canadian-based junior resource company focused on the acquisition and exploration of gold and copper-gold properties in North America. Aurwest will continue to be listed on the Canadian Securities Exchange (CSE: AWR). Aurwest currently holds Option Agreements to acquire 100% interest in the Paradise Lake, Miguels Lake, and the Stony Caldera gold properties in Central Newfoundland and will have transferred and disposed of its 100% interest in the Stellar Stars Property to Stellar Stars SpinCo pursuant to the Arrangement. To date Aurwest has not earned revenues from any of its exploration efforts and its projects are in the early exploration stage.

GENERAL DEVELOPMENT OF AURWEST'S BUSINESS

Aurwest was incorporated on April 17, 2008, and to date has conducted mineral exploration operations. Stellar Stars SpinCo will acquire the Stellar Stars Property as part of the Arrangement and Aurwest will continue to pursue mineral exploration and development activities on its properties in Central Newfoundland, Canada whereby Aurwest holds options to acquire properties consisting of 47,800 hectares (100%) in this area ("**Newfoundland Project**").

The Board of Directors of Aurwest has determined that it would be in the best interests of the company to focus its resources on its Newfoundland Project, and transfer its interest in the Stellar Stars Property to a newly-formed subsidiary company, being Stellar Stars SpinCo, pursuant to the Plan of Arrangement.

Pursuant to the Arrangement, Aurwest will transfer to Stellar Stars SpinCo all of Aurwest’s interest in the Stellar Stars Property in exchange for 29,496,190 Stellar Stars SpinCo Shares, which upon satisfaction of the Financing Condition, the shares will be distributed to the Aurwest Shareholders who hold Aurwest Shares on the applicable Share Distribution Record Date. Completion of the Arrangement is subject to the approval of the Arrangement by the Aurwest Shareholders and the Court.

BUSINESS OBJECTIVES AND MILESTONES OF AURWEST

The current directors and management of Aurwest assumed the management of Aurwest at the AGM held on February 28, 2020. The directors then took steps to raise additional capital to put Aurwest on a stronger financial footing and to stabilize its balance sheet. Once this was accomplished, management then took steps to move Aurwest forward and create a profile and business strategy as an active public company in the mineral exploration sector. Aurwest completed two property acquisitions in November of 2020 and April of 2021 which created a large exploration property area in the active area of Central Newfoundland. Since current management took control, Aurwest has raised approximately \$7.2M, and was successful in attracting a strategic investor in Aurwest where he now controls approximately 12.5% of Aurwest share capital. See “*Voting Securities and Principal Holders of Voting Securities – Principal Holders of Common Shares*”.

Following the completion of the Stellar Stars SpinCo Financing and the redemption of the Aurwest Class A Preferred Shares, Aurwest will continue to focus its exploration activities in Central Newfoundland on its 47,800 hectare property area through systematically technically advancing the properties. During 2021 Aurwest initiated extensive field exploration including geological prospecting, mapping and sampling. Broad based till sampling was also completed over the project areas. In the fall of 2021, a 74 line km IP (induced polarization) survey was completed over two of the project areas to further define potential initial drilling targets in the Newfoundland Project. A first phase approximately 2,745 meter drilling program was initiated in February 2021 and completed in April. Based on these results a phase two 1,075 meter drill program was completed in June 2022. Aurwest continues to develop its exploration plans for the balance of 2022 including additional field exploration and potential future drilling depending on results. See “*Available Funds and Principal Purposes of Aurwest*”.

SELECTED UNAUDITED PRO-FORMA FINANCIAL INFORMATION OF AURWEST

The following is a summary of certain financial information on a *pro-forma* basis for Aurwest as at March 31, 2022, assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited *pro-forma* balance sheet of Aurwest appended to this Circular as Schedule “G”. This *pro-forma* balance sheet was prepared as if the Arrangement had occurred on March 31, 2022, taking into account the assumptions stated therein. The *pro-forma* balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on March 31, 2022. In addition, the *pro-forma* balance sheet is not necessarily indicative of the financial position that may be attained in the future.

***Pro-forma* Financial Information of Aurwest as at March 31, 2022**

	(unaudited)
Cash and cash equivalents ⁽¹⁾	\$1,448,782
Exploration and evaluation assets	\$2,071,452
Current liabilities	\$416,063
Shareholders’ Equity	\$3,928,936
Deficit	\$4,771,367
Number of issued Aurwest Shares	99,324,271

PRO-FORMA CAPITALIZATION OF AURWEST

The following table sets out the *pro-forma* share capital of Aurwest after giving effect to the Arrangement, based on the *pro-forma* financial statements of Aurwest attached to the Circular as Schedule “F”.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the Transaction ⁽¹⁾⁽²⁾
Aurwest Shares	Unlimited	99,521,624

Notes:

- (1) On an undiluted basis, assuming completion of the Arrangement. The Arrangement will have no impact on the number of Aurwest Shares issued and outstanding.
- (2) For details of fully diluted capital of the Aurwest following closing of the Arrangement, see below under the heading “Fully Diluted Share Capital”.

Fully Diluted Share Capital

The following table sets out the fully diluted share capital of Aurwest after giving effect to the Arrangement.

	Number of Shares	Percentage (%)
Aurwest Shares held by existing Aurwest Shareholders	99,521,634	58.7%
Aurwest Shares issuable upon exercise of existing Aurwest Warrants	64,810,273	38.2%
Aurwest Shares issuable upon exercise of existing Aurwest Options	5,287,500	3.1%
Fully-Diluted Total	169,619,407	100%

AVAILABLE FUNDS AND PRINCIPAL PURPOSES OF AURWEST

The following table sets out information respecting Aurwest’s sources of funds and intended uses of such funds upon completion of the Arrangement over the next 12 months. The amounts shown in the table are estimates only and are based upon the information available to Aurwest as at July 1, 2022. The intended uses of such funds and/or Aurwest’s development capital needs may vary based upon a number of factors.

Sources	(\$)
Existing Working Capital	\$864,210
Refundable exploration deposits to Newfoundland	\$173,520
Junior Exploration Assistance Program	\$60,000
Estimated working capital available to Aurwest upon completion of the Arrangement ⁽¹⁾	\$1,097,730

Note:

- (1) Unaudited estimate as of July 1, 2022.

Principal Purposes	(\$)
Option Payment on Newfoundland Property	\$145,000
Investment in SpinCos ⁽¹⁾	\$150,000
Aurwest’s portion of professional fees for the Arrangement	\$25,000
General corporate working capital	\$400,000
Unallocated estimated funds available to Aurwest upon completion of the Arrangement ⁽²⁾	\$377,730

Note:

- (1) Aurwest will transfer \$25,000 to each of the SpinCos pursuant to the Arrangement and has agreed to invest \$25,000 in the Stellar Stars SpinCo Financing.
- (2) Unaudited estimate as of July 1, 2022.

There may be circumstances where, for sound business reasons, Aurwest reallocates the funds as described above. Aurwest may require additional funds in order to fulfil all of Aurwest's expenditure requirements and to meet its objectives, in which case Aurwest expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by Aurwest will be available if required.

DIVIDENDS

Aurwest does not anticipate paying any dividends on its common shares in the short or medium term. Any decision to pay dividends on the Aurwest Shares in the future will be made by the board of directors of Aurwest on the basis of the earnings, financial requirements and other conditions existing at such time.

BUSINESS OF AURWEST FOLLOWING THE ARRANGEMENT

General

Aurwest is currently carrying on business as a mineral exploration company in Canada. On completion of the Arrangement, Aurwest will continue its business as a mineral exploration company with a focus on the Newfoundland Project.

DISCUSSION OF FINANCIAL POSITION

Liquidity and Capital Resources

Pursuant to the Arrangement, Aurwest will transfer to Stellar Stars SpinCo all of the Aurwest's interest in its Stellar Stars Property in exchange for 29,496,190 Stellar Stars SpinCo Shares, which upon satisfaction of the Financing Condition, will be distributed to the Aurwest Shareholders who hold Aurwest Shares on the applicable Share Distribution Record Date.

Aurwest is a mineral exploration company with no revenue and therefor has no regular source of income, other than interest income it may earn on funds invested in short-term deposits. As a result, Aurwest's ability to conduct operations, including the exploration and development of the Newfoundland Project going forward, is based on its current cash and its ability to raise funds, primarily from equity and/or debt sources. Aurwest has no assurance that additional funding will be available to it for further exploration and development of its Newfoundland Project when it is required. Although Aurwest has been successful in obtaining financing through the sale of equity securities in the past, there is no assurance that Aurwest will be able to obtain adequate financing in the future or that the terms of such financing would be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its assets. There can be no assurance that Aurwest will be able to do so and Aurwest's failure to obtain additional financing would have a material adverse impact on its business.

See the section of this Circular entitled "*Aurwest Following the Arrangement – Selected Unaudited pro-forma Financial Information*" for information concerning the financial assets of Aurwest resulting from the Arrangement.

Results of Operations

The results of operations of Aurwest for the most recently completed interim period ended March 31, 2022, are contained in the Management's Discussion and Analysis for the period ended March 31, 2022, which is incorporated by reference herein.

Available Funds

Pursuant to the Arrangement, Aurwest will transfer to Stellar Stars SpinCo all of Aurwest's interest in the Stellar Stars Property in exchange for approximately 29,496,190 Stellar Stars SpinCo Shares, and will transfer \$25,000 to each of the SpinCos in exchange for approximately 500,000 shares of each SpinCo. In addition, Aurwest has agreed to subscribe for \$25,000 of the Stellar Stars SpinCo Financing. See "*Available Funds and Principal Purposes of Aurwest*".

SHARE CAPITAL OF AURWEST

The following table represents the share capitalization of Aurwest as at the date hereof, both prior to and assuming completion of the Arrangement.

Share Capital	Authorized	Prior to the Completion of The Arrangement	After Completion of the Arrangement
Common Shares	Unlimited	99,521,634	99,521,634
Preferred Shares	Unlimited	Nil	Nil ⁽¹⁾

Note:

- (1) The Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares will be created pursuant to the Arrangement and are expected to be redeemed and/or converted into Aurwest Shares in connection with the Arrangement. However, the redemption of the Aurwest Class A Preferred Shares is subject to the Financing Condition. See “Particulars of Matters to be Acted Upon – Consideration of the Arrangement – Failure by Stellar Stars SpinCo to meet the Financing Condition”.

Aurwest is authorized to issue an unlimited number of common shares without par value, of which approximately 99,521,634 Aurwest Shares are expected to be issued and outstanding following completion of the Arrangement.

Common Shares

Holders of Aurwest Shares are entitled to: (a) receive notice of and attend any meetings of shareholders of Aurwest and are entitled to one vote for each Aurwest Share held, except meetings at which only holders of a specified class are entitled to vote; (b) the right to receive, subject to the prior rights and privileges attaching to any other class of shares of Aurwest, any dividend declared by Aurwest; and (c) the right to receive subject to the prior rights and privileges attaching to any other class of Aurwest shares, the remaining property and assets of Aurwest upon dissolution.

PRIOR SALES OF SECURITIES OF AURWEST

Aurwest issued the following securities in the past 12 months.

Type of Securities	Date of Issuance	Price (\$)
Flow Through Units	June 16, 2021	\$0.18 ⁽¹⁾
Non-Flow Through Units	June 16, 2021	\$0.15 ⁽²⁾
Exercise of share purchase warrants	June 17, 2021	\$0.10
Non-Flow Through Units – 2 nd closing	June 21, 2021	\$0.15 ⁽²⁾
Exercise of share purchase warrants	June 25, 2021	\$0.10
Exercise of agent warrants	September 20, 2021	\$0.10
Shares issued for option of Newfoundland properties	November 22, 2021	\$0.12
Acquisition of 50% interest in Stars property	December 10, 2021	\$0.10
Exercise of agent warrants	March 15, 2022	\$0.10
Exercise of share purchase warrants	March 15, 2022	\$0.10
Shares issued for option of Newfoundland properties	April 19, 2022	\$0.095
Options exercised	June 9, 2022	\$0.025

Notes:

- (1) Each Flow Through Unit consisted of one flow-through share at a price of \$0.18 and one share purchase warrant. Each warrant entitles the subscriber to purchase one additional common share of Aurwest at a price of \$0.24 for 24 months from the closing date.
- (2) Each Non-Flow Unit consisted of one common share at a price of \$0.15 and one share purchase warrant. Each warrant entitles the subscriber to purchase one additional common share at a price of \$0.20 for 24 months from the closing date.

OPTIONS AND WARRANTS

Stock Options

As of the Effective Date, there will be approximately 9,952,163 Aurwest Shares available for issuance under Aurwest's Option Plan. As of the date of this Circular, Aurwest has granted 5,287,500 options under Aurwest's Option Plan.

Warrants

The following is the number of warrants issued and outstanding of Aurwest as of the date of this Circular.

Number of Warrants	Exercise Price (\$)	Expiry Date
19,829,100	\$0.15	September 15, 2023 ⁽¹⁾
7,361,000	\$0.15	October 1, 2023 ⁽¹⁾
175,000	\$0.08	November 27, 2023
250,000	\$0.20	April 24, 2024
12,760,589	\$0.24	June 15, 2023
20,088,518	\$0.20	June 15, 2023
300,000	\$0.121	November 22, 2024
137,500	\$0.147	April 19, 2025
60,901,707		

Notes:

- (1) Each share purchase warrant is exercisable into one common share at a price of \$0.10 for the first 18 months and \$0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant.

Number of Agent Warrants	Exercise Price (\$)	Expiry Date
1,052,600	\$0.15	September 15, 2023 ⁽¹⁾
651,000	\$0.15	October 1, 2023 ⁽¹⁾
842,149	\$0.24	June 15, 2023
1,362,817	\$0.20	June 15, 2023
3,908,566		

Notes:

- (1) Each agent warrant is exercisable into one common share at a price of \$0.10 for the first 18 months and \$0.15 if exercised any time after 18 months from the initial date of grant but no later than 36 months from the date of grant.

PRINCIPAL SHAREHOLDERS OF AURWEST

To the knowledge of the directors and executive officers of Aurwest, no person or company will hold, directly or indirectly, as of the Effective Date or will have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, voting securities that will constitute more than 10% of the issued and outstanding Aurwest Shares as of the Effective Date except as follows:

Name of Shareholder	Number of Common Shares (%) outstanding as at the date hereof	Number of Common Shares (%) outstanding on completion of the Arrangement
Eric S. Sprott (Directly and Indirectly)	12,222,222 (12.3%)	12,222,222 (12.3%)

Note:

- (2) Mr. Sprott holds 5,555,555 Aurwest Shares directly and 6,666,667 Aurwest Shares through 2176423 Ontario Ltd., a company controlled by Mr. Sprott. In addition, Mr. Sprott and 2176423 Ontario Ltd. hold warrants to purchase 12,222,222 Aurwest Shares.

DIRECTORS AND OFFICERS OF AURWEST

The following table sets out the names of the current and proposed directors and officers of Aurwest, 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 Aurwest, and the number and

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

Name, Province and Country of Residence	Principal Occupation or Employment During the Past 5 Years	Current Position(s) with Aurwest	Director / Officer Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised⁽¹⁾⁽²⁾
Colin Christensen, <i>Calgary, Alberta, Canada</i>	CEO and President of Aurwest. Independent Consultant and Corporate Development/Investor Relations.	President, CEO, Director	February 28, 2020	1,579,000 (1.63%)
Cameron Macdonald <i>Calgary, Alberta, Canada</i>	Currently President & CEO Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp.	Director	February 28, 2020	2,265,000 (2.74%)
Brian Prokop <i>Calgary, Alberta, Canada</i>	Currently CEO of Electrum Copper Corp. and CEO, UDP, AR & CCO at Link Plan Management Inc. (licensed Portfolio Manager). Director with Tendrel Group Inc.	Director	Nov. 10, 2020	1,986,000 ⁽³⁾ (2.05%)

Note:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of Aurwest, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares.
- (2) Mr. Prokop's wife owns 600,000 Common Shares of Aurwest and Mr. Prokop's mother owns 84,000 Common Shares of Aurwest, that Mr. Prokop has control and direction over.

Management of Aurwest

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

Colin Christensen, CEO, Director

Mr. Christensen brings over 35 years experience in the Canadian public equity markets mainly in the mineral exploration sector. His background includes the financing, managing and directing of mineral exploration companies with activities in Eastern Europe, including two small scale heap leach gold mines in Kazakhstan, and North America. Mr. Christensen brings over 25 years as director and officer of various public companies on the TSX Venture Exchange.

Cameron Macdonald, Director

Mr. Macdonald has over 15 years of capital markets public company experience as founder and CEO Macam Group of Companies specializing in capital markets, mergers and acquisitions, banking, financial management and operations. Mr. MacDonald is currently the President and CEO and a Director of Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp. (TSXV) and is a director of Pacific Bay Minerals Ltd. (TSXV).

Brian Prokop, Director

Mr. Prokop has close to 40 years of diversified resource and capital markets experience and is currently the CEO and President of Electrum Copper Corp., the CEO UDP, AR and CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is currently a Director of Tenth Avenue Petroleum Corp. (TSXV), Director of Tendrel Group Inc., and a Director of Rock Oil Resources Ltd. Mr. Prokop served as a Director of Mapan Energy Ltd., Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, he also held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada. Mr. Prokop is a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and

received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.

Amy Stephenson, CFO

Ms. Stephenson has over 20 years' experience in the capital markets and managing public companies by providing strategic advice, financial and compliance services. Ms. Stephenson held various CFO roles including Cura Cannabis Solutions (acquired by CuraLeaf Holdings Inc. for C\$1.27B), CFO and V.P. Finance of The Green Organic Dutchman, CFO for Branson Corporate Services, CFO at Bedrocan Cannabis Corp. where she was responsible for the merger with Tweed to form Canopy Growth (TSX:WEED). Ms. Stephenson obtained her MBA in Finance. She was a Board member of CFA Society Toronto for 3 years. She was non-member Council and Chair of the Audit Committee for the Association of Professional GeoScientists Ontario (APGO) for 6 years and is a CFA Charterholder and a Chartered Professional Accountant (CPA, CMA).

Corporate Cease Trade Orders or Bankruptcies of Aurwest

No director, officer, promoter or other member of management of Aurwest is, or within the ten years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Penalties or Sanctions of Aurwest

No director, officer, promoter or other member of management of Aurwest has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies of Aurwest

No director, officer, promoter or other member of management of Aurwest has, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest of Aurwest

The directors of Aurwest are required by law to act honestly and in good faith with a view to the best interest of Aurwest and to disclose any interests which they may have in any project or opportunity of Aurwest. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Aurwest will participate in any project or opportunity, that director will primarily consider the degree of risk to which Aurwest may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of Aurwest's knowledge, there are no known existing or potential conflicts of interest among Aurwest and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

EXECUTIVE COMPENSATION OF AURWEST

Please see the section titled “*Statement of Executive Compensation*” in this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF AURWEST

No individual who is, or at any time from the date of Aurwest’s incorporation to the date hereof was a director or executive officer of Aurwest, or an associate or affiliate of such an individual, is or has been indebted to Aurwest.

AURWEST MATERIAL CONTRACTS

The following are the contracts which are material to Aurwest:

1. the Arrangement Agreement;
2. the Aurwest Option Plan;
3. Option Agreement Paradise Lake Mineral Claims dated November 6, 2020, between Aurwest and Tenacity Gold Mining Company Ltd.; and
4. Option Agreement Stony Caldera Project dated April 19, 2021, between Aurwest and Tenacity Gold Mining Company Ltd.

The material contracts described above may be inspected at the head office of Aurwest at Suite 650, 340 – 12 Ave SW Calgary, Alberta T2R 1L5, during normal business hours prior to the Meeting and for a period of thirty days thereafter.

RISK FACTORS

The securities of Aurwest should be considered highly speculative due to the nature of Aurwest’s business. An investment in Aurwest is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of Aurwest unless they can afford to lose their entire investment. A description of certain risks and uncertainties that may affect the business of Aurwest are contained in Aurwest’s Management’s Discussion & Analysis for the year ended December 31, 2021, and for the three months ended March 31, 2022, which is incorporated by reference herein. In evaluating Aurwest and its business, investors should carefully consider these, in addition to the other information contained in this Circular. Readers should note that this list is not a definitive list of all risk factors associated with an investment in Aurwest or in connection with the Aurwest’s operations upon completion of the Arrangement, and other events could arise that have a material adverse effect on the business of Aurwest. See Aurwest’s Management’s Discussion & Analysis for the year ended December 31, 2021, and for the three months ended March 31, 2022.

PROMOTERS OF AURWEST

There is no promoter of Aurwest.

LEGAL PROCEEDINGS OF AURWEST

To the best of management’s knowledges, there are no material pending legal proceedings to which Aurwest is or is likely to be a party, or of which any of its property’s is the subject matter.

TRANSFER AGENT AND REGISTRAR OF AURWEST

Olympia Trust Company is the registrar and transfer agent of Aurwest. Olympia Trust Company’s offices are located at 4000, 520 - 3rd Ave SW Calgary, Alberta T2P 0R3.

INTEREST OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by such person or company named in this Circular as having prepared or certified a part of that document or report described in the Circular:

- (a) Charlton and Company LLP, Chartered Professional Accountants, as auditors of Aurwest, which prepared the auditor's report for Aurwest's audited financial statements as at December 31, 2021, December 31, 2020, and May 31, 2020. They are independent as determined by the institute of Chartered Accountants of British Columbia;
- (b) Perry Grunenberg, P.Geo. prepared the technical report entitled "Technical Report on the Stellar-Stars Property, British Columbia Canada" prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects dated April 27, 2022. Mr. Grunenberg is independent for the purposes of National Instrument 43-101.

OTHER MATERIAL FACTS

There are no other material facts about Aurwest that are not disclosed elsewhere in this Circular.

STELLAR STARS SPINCO FOLLOWING THE ARRANGEMENT

The following is a description of Stellar Stars SpinCo assuming completion of the Arrangement and the Stellar Stars SpinCo Financing.

NAME, ADDRESS AND INCORPORATION

Stellar Stars SpinCo is expected to be incorporated on or about September 1, 2022. pursuant to the *Business Corporations Act* (British Columbia) for the purposes of the Arrangement. The proposed form of constating documents for Stellar Star SpinCo is attached hereto as Schedule "J" hereto. Immediately prior to completion of the Arrangement, Stellar Stars SpinCo will be a private company and a wholly-owned subsidiary of Aurwest. Stellar Stars SpinCo's head office will be located at Suite 650, 340 - 12th Avenue SW Calgary, Alberta T2R 1L5, and its registered and records office is located at Suite 1604 – 1166 Alberni Steet, Vancouver, BC V6E 3Z3.

INTER-CORPORATE RELATIONSHIPS

Stellar Stars SpinCo will not have any subsidiaries.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

Stellar Stars SpinCo has not yet been incorporated and will not completed have completed a fiscal year at the time of completion of the Arrangement. The acquisition of the Stellar Stars Property will constitute a significant acquisition for Stellar Stars SpinCo upon satisfaction of the Financing Condition and the redemption of the Aurwest Class A Preferred Shares by Aurwest pursuant to the Arrangement, for which financial statements may be required under applicable securities legislation. To the extent the acquisition constitutes an acquisition of a business, Stellar Stars will file a Business Acquisition Report pursuant to National Instrument 51-102 within 75 days of satisfaction of the Financing Condition. Details of the Arrangement are provided under the section titled "*Particulars of Matters to be Acted Upon – Consideration of the Arrangement*".

If the Financing Condition is met, the Aurwest Class A Preferred Shares will be redeemed pursuant to their terms and Stellar Stars SpinCo will become a reporting issuer in British Columbia, Alberta and Ontario, and will hold the Stellar Stars Property in British Columbia. In connection with the Financing Condition, Stellar Stars SpinCo covenanted and agreed to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing. There is no assurance that Stellar Stars SpinCo will be successful in its listing application. Further, Stellar Stars SpinCo will need to complete financing in addition to the Stellar Stars SpinCo Financing order to support future operations and development of the Stellar Stars Property.

The operating results and financial position of Stellar Stars SpinCo cannot be predicted. Shareholders may review the Stellar Stars SpinCo *pro-forma* financial statements attached as Schedule “G” hereto.

TRENDS

Stellar Stars SpinCo will be a start-up stage company and will be pursuing the exploration and development of the Stellar Stars Property. The Stellar Stars Property is comprised of two parcels of land comprising 24,533 Hectares (100% owned) (the “**Stellar Property**”) and 3,761 Hectares (100% owned) (the “**Stars Property**”). The Stellar Stars Property is located approximately 25-65 kilometers southwest of Houston, British Columbia. The Stellar Property is an early-stage exploration project with significant potential to host porphyry copper and structurally controlled gold deposits. In 2019, Aurwest completed a 1,049 km airborne geophysical survey over the property. In mid-2020, the first comprehensive technical review of the property was completed since the 1960’s. The Stars Property porphyry discovery represents a possible higher-grade porphyry discovery in an area of excellent access and infrastructure. Aurwest’s northern claims cover a prominent NNE trending group of regional aeromagnetic highs that include one coincident with the Stars Property discovery and its intrusive host rocks. On February 28, 2018, M3 Metals Corp. reported that drillhole #4 intersected 40.2 metres of 1.02% copper equivalent (CuEq), within a broader interval of 204 m of 0.50% CuEq close to surface. Drilling at the Stars Property targeted an area approximately 100m southeast of an area of previous drilling, where in 2001, drillhole DDH CS-07 intersected 142m of 0.25% copper. The 2018 discovery hole targeted an area of elevated magnetic signature that was coincident with both IP chargeability and copper-in-soil geochemical highs.

GENERAL DEVELOPMENT OF STELLAR STARS SPINCO BUSINESS

Stellar Stars SpinCo is expected to be incorporated on or about September 1, 2022, and has not yet commenced operations. Stellar Stars SpinCo will acquire the Stellar Stars Property as part of the Arrangement, as well as complete the Stellar Stars SpinCo Financing in order to pursue mineral exploration and development activities on these properties.

Pursuant to the Arrangement, Stellar Stars SpinCo will obtain all of Aurwest’s interest in the Stellar Stars Property in exchange for 29,496,190 Stellar Stars SpinCo Shares, which shares will be distributed to the Aurwest Shareholders who hold Aurwest Shares upon satisfaction of the Financing Condition on the applicable Share Distribution Record Date. Stellar Stars SpinCo will also undertake the Stellar Stars SpinCo Financing. The anticipated \$1,000,000 coming from the Stellar Stars SpinCo Financing should provide Stellar Stars SpinCo with the capital necessary to fulfill Stellar Stars SpinCo’s immediate short-term capital needs. Completion of the Arrangement is subject to the approval of the Arrangement by the Aurwest Shareholders and the Court.

SELECTED UNAUDITED *PRO-FORMA* FINANCIAL INFORMATION OF STELLAR STARS SPINCO

Stellar Stars SpinCo is expected to be incorporated on or about September 1, 2022, and has not yet conducted any operations. The following is a summary of certain financial information on a *pro-forma* basis for Stellar Stars SpinCo as at March 31, 2022, assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited *pro-forma* balance sheet of Stellar Stars SpinCo appended to this Circular as Schedule “G”. This *pro-forma* balance sheet was prepared as if the Arrangement had occurred on March 31, 2022, taking into account the assumptions stated therein. The *pro-forma* balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on March 31, 2022. In addition, the *pro-forma* balance sheet is not necessarily indicative of the financial position that may be attained in the future.

Pro-forma Financial Information of Stellar Stars SpinCo as at March 31, 2022

	(unaudited)
Cash ⁽¹⁾	\$1,000,000
Stellar Stars Property	\$2,620,572
Current liabilities (costs of the Arrangement)	\$137,000
Shareholders' Equity	\$3,620,572
Deficit	\$137,000
Number of issued Stellar Stars SpinCo Common Shares	42,829,524 ⁽¹⁾

Note:

- (2) Assumes completion of the Stellar Stars SpinCo Financing, prior to giving effect to any brokerage commissions or transaction costs.

DIVIDENDS

Stellar Stars SpinCo is not expected to pay any dividends on its common shares in the short or medium term. Any decision to pay dividends on the Stellar Stars SpinCo Shares in the future will be made by the board of directors of Stellar Stars SpinCo on the basis of the earnings, financial requirements and other conditions existing at such time.

BUSINESS OF STELLAR STARS SPINCO FOLLOWING THE ARRANGEMENT

The redemption of the Aurwest Class A Preferred Shares and the distribution of the Stellar Stars SpinCo Shares to the holders of Aurwest Class A Preferred Shares is conditional upon Stellar Stars SpinCo completing the Stellar Stars SpinCo Financing. If the Financing Condition is not met within twelve (12) months of the completion of the Arrangement each Aurwest Class A Preferred Share will automatically convert into 0.3 of an Aurwest Share pursuant to the terms of the Aurwest Class A Preferred Shares and Stellar Stars SpinCo will not be owned by Aurwest Shareholders but will remain a wholly-owned subsidiary of Aurwest.

General

Stellar Stars SpinCo is not carrying on any business at the present time. On completion of the Arrangement and the Stellar Stars SpinCo Financing, Stellar Stars SpinCo will commence its business as a mineral exploration company holding the Stellar Stars Property. For a description of the Stellar Stars Property see Aurwest's Management's Discussion & Analysis for the year ended December 31, 2021, and for the three months ended March 31, 2022, as well as the "Technical Report on the Stellar-Stars Property, British Columbia Canada" prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects dated April 27, 2022, prepared by Perry Grunenberg, P.Geo., which have been filed at www.sedar.com and are incorporated by reference herein.

Duties and Obligations Regarding the Stellar Stars Property

Following completion of the proposed Plan of Arrangement and satisfaction of the Financing Condition, Stellar Stars SpinCo will acquire the Stellar Stars Property. Aurwest's current obligations with the Stellar Stars Property, which will become the obligations of Stellar Stars SpinCo, are to ensure certain work commitments are met to maintain the properties mineral claims are held in good order and do not expire. There are no further work commitments on the Stellar Property until 2029 and Stellar Stars SpinCo will be required to incur expenditures on the Stars Property in the amount of \$33,149 in 2022 and expenditures in the total amount of \$327,601 by October 2023.

Risk Factors

The securities of Stellar Stars SpinCo should be considered highly speculative due to the nature of Stellar Star SpinCo's proposed business. An investment in Stellar Stars SpinCo is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of Stellar Stars SpinCo unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of Stellar Stars SpinCo. In evaluating Stellar Stars SpinCo and its business, investors should carefully consider these, in addition to the other information contained in this Circular. Readers should note that this list is not

a definitive list of all risk factors associated with an investment in Stellar Stars SpinCo or in connection with the Stellar Stars SpinCo's proposed operations upon completion of the Arrangement, and other events could arise that have a material adverse effect on the business of Stellar Stars SpinCo.

It is Indeterminable if Exploration Properties Will Result in Profitable Commercial Mining Operations

Mine development projects, specifically the Stellar Property, require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices, and anticipated capital and operating costs. The Stellar Property has no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves (as those terms are defined under National Instrument 43-101) and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project. Unanticipated changes in grade and tons of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability and costs of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in metals prices, foreign exchange rates, accidents, labor actions and force-majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. The actual results for the Stellar Property could differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favorable than currently estimated, our business, results of operations, financial condition and liquidity could be materially adversely affected.

Securing Additional Funding to Bring the Ore Body into Commercial Production

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored ultimately achieving commercial production. As a mining company in the exploration stage, the future ability of Stellar Stars SpinCo to conduct exploration and development will be affected principally by its ability to raise adequate amounts of capital through equity financings, debt financings, joint venturing of projects and other means, including the ability to complete the Stellar Stars SpinCo Financing.

In turn, Stellar Stars SpinCo's ability to raise such funding depends in part upon the market's perception of its management and properties, as well as metal prices and the marketability of securities of speculative mineral exploration and development companies.

There is no assurance that the Company will be successful in obtaining the required financing.

Estimates of Mineral Resources may not be Realized

The Mineral Resource estimates contained in Aurwest's annual and interim Management's Discussion and Analysis incorporated by reference herein are only estimates. No assurance can be given that any level of recovery of metals will be realized or that identified resources will ever qualify as a commercially mineable or viable deposit which can

be legally and economically utilized. Aurwest relies on laboratory-based recovery models to project estimated ultimate recoveries by mineral type. Actual recoveries may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical, or engineering work, and work interruptions. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in proven and probable reserves or resources, grades, waste-to-minerals ratios, or recovery rates may affect the economic viability of projects. The estimated Mineral Resources described therein should not be interpreted as assurances of mine life or of the profitability of future operations.

Stellar Star SpinCo's Activities on its Properties are Subject to Environmental Regulations and Approvals

All phases of Stellar Star SpinCo's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Stellar Star SpinCo's operations, or its ability to develop its properties economically. Before production may commence on any property, Stellar Stars SpinCo must obtain regulatory and environmental approvals and permits. There is no assurance such approvals and permits will be obtained on a timely basis, if at all. Compliance with environmental and other regulations may reduce profitability or preclude economic development of a property entirely.

Title Matters

In those jurisdictions where Stellar Stars SpinCo will have property interests, Stellar Stars SpinCo will be required to make a search of mining records in accordance with mining industry practices to confirm satisfactory title to properties in which it holds or intends to acquire an interest, but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is, however, no guarantee that title to Stellar Star SpinCo's properties and concessions will not be challenged or impugned in the future. The properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Share Price Risk

Assuming completion of the Financing Condition and acceptance of its listing application by the CSE, the market price of a publicly traded stock is affected by many variables not directly related to the success of Stellar Stars SpinCo, including the market sentiment toward the resource sector and for all resource sector shares, the breadth of the public market for the stock, the need for certain funds to sell shares for external reasons other than those relevant to Stellar Stars SpinCo and the attractiveness of alternative investments. The effect of these and other factors on the market price of the common shares of Stellar Star SpinCo on the exchanges on which the common shares are listed suggests that the share price will be volatile.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES OF STELLAR STARS SPINCO

The following table sets out information respecting Stellar Star SpinCo's sources of funds and intended uses of such funds upon completion of the Arrangement and the Stellar Stars SpinCo Financing for the next 12 months. The amounts shown in the table are estimates only and are based upon the information available to Aurwest as of the date hereof. The intended uses of such funds and/or Stellar Star SpinCo's development capital needs may vary based upon a number of factors.

Sources	(\$)
Working Capital upon completion of the Stellar Stars SpinCo Financing ⁽¹⁾	\$1,000,000
Estimated funds available to Stellar Stars SpinCo upon completion of the Arrangement	\$1,000,000

Note:

(1) Prior to giving effect to any brokerage commission or transaction costs.

Principal Purposes	(\$)
Expenditure obligation on Stellar Stars Property for 2022	\$33,150
General and Administration	\$200,000
Due to Aurwest for Plan of Arrangement transaction costs	\$137,000
Expenditure obligations on Stellar Stars Property for 2023	\$338,000
Unallocated Estimated funds available to Stellar Stars SpinCo upon completion of the Arrangement	\$291,850

There may be circumstances where, for sound business reasons, Stellar Stars SpinCo reallocates the funds as described above. Stellar Stars SpinCo may require additional funds in order to fulfil all of its expenditure requirements and to meet its objectives, in which case Stellar Stars SpinCo expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by Stellar Stars SpinCo will be available if required.

DISCUSSION OF FINANCIAL POSITION

Liquidity and Capital Resources

Stellar Stars SpinCo will be a newly formed company and therefore will have no regular source of income, other than interest income it may earn on funds it holds that are invested in short-term deposits. As a result, Stellar Star SpinCo's ability to conduct operations, including the exploration and development of the Stellar Star Property going forward is based on the Stellar Stars SpinCo Financing and its ability to raise funds, primarily from equity and/or debt sources. Stellar Stars SpinCo will have no assurance that additional funding will be available to it for further exploration and development of its Stellar Stars Property when it is required. Although the proposed management of Stellar Stars SpinCo has been successful in obtaining financing through the sale of equity securities in the past, there is no assurance that Stellar Stars SpinCo will be able to obtain adequate financing in the future or that the terms of such financing would be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its assets. There can be no assurance that Stellar Star SpinCo will be able to do so and Stellar Star SpinCo's failure to obtain additional financing would have a material adverse impact on its business.

See the section of this Circular entitled "*Stellar Stars SpinCo Following the Arrangement – Selected Unaudited Pro-forma Financial Information*" for information concerning the financial assets of Stellar Stars SpinCo resulting from the Arrangement.

Results of Operations

Stellar Stars SpinCo has not carried out any operations to date.

Available Funds

Pursuant to the Arrangement, Aurwest will transfer to Stellar Stars SpinCo all of Aurwest's interest in the Stellar Stars Property in exchange for approximately 29,496,190 Stellar Stars SpinCo Shares. In addition, Aurwest has agreed to subscribe for \$25,000 of Stellar Star SpinCo Shares pursuant to the Stellar Stars SpinCo Financing. The funds are expected to be sufficient to carry on basic operations for a period of twelve months, but additional funds will be needed to carry out any exploration or development activities. See "*Stellar Stars SpinCo following the Arrangement – Discussion of Financial Position – Liquidity and Capital Resources*".

DESCRIPTION OF SHARE CAPITAL OF STELLAR STARS SPINCO

The following table represents the proposed share capitalization of Stellar Stars SpinCo on September 1, 2022, and assuming completion of the Arrangement and completion of the Stellar Stars SpinCo Financing.

Share Capital	Authorized	Outstanding Prior to the Completion of the Arrangement	Outstanding After Completion of the Arrangement ⁽³⁾
Common Shares	Unlimited	1 ⁽¹⁾	42,829,524 ⁽²⁾
Warrants	n/a	nil	13,333,333

Notes:

- (1) One common share of Stellar Stars SpinCo will be issued to Aurwest on incorporation.
- (2) 29,496,190 Stellar Stars SpinCo Shares will be issued to Aurwest pursuant to the Arrangement and will be distributed to Aurwest Shareholders upon completion of the Financing Condition pursuant to the terms of the Aurwest Class A Preferred Shares; 13,333,333 units of Stellar Stars SpinCo are expected to be issued at a price of \$0.075 per unit, with each unit consisting of one Stellar Star SpinCo Share and one share purchase warrant entitling the holder to acquire one Stellar Star SpinCo Share at a price of \$0.10 for a period of two years from the date of issue.
- (3) This total does not include the issuance of Stellar Stars SpinCo Shares upon the exercise of any of the Aurwest Share Commitments.

Stellar Stars SpinCo will be authorized to issue an unlimited number of common shares without par value, of which approximately 42,829,524 Stellar Stars SpinCo Shares will be issued and outstanding following completion of the Arrangement and completion of the Stellar Stars SpinCo Financing.

Common Shares

Holders of Stellar Stars SpinCo Shares will be entitled to: (a) receive notice of and attend any meetings of shareholders of Stellar Stars SpinCo and will be entitled to one vote for each Stellar Stars SpinCo Share held, except meetings at which only holders of a specified class are entitled to vote; (b) the right to receive, subject to the prior rights and privileges attaching to any other class of shares of Stellar Stars SpinCo, any dividend declared by Stellar Stars SpinCo; and (c) the right to receive subject to the prior rights and privileges attaching to any other class of Stellar Stars SpinCo shares, the remaining property and assets of Stellar Stars SpinCo upon dissolution. See Schedule "J" for the proposed form of constating documents for Stellar Stars SpinCo.

Stock Options

Aurwest's Shareholders will be asked at the Meeting to approve the Stellar Stars SpinCo Option Plan. See the section of this Circular entitled "*Particulars of Matters to be Acted Upon – Approval of the Stellar Stars SpinCo Stock Option Plan*". Following the Effective Date and after satisfaction of the Financing Condition, assuming approval of the Stellar Stars SpinCo Option Plan by the Aurwest Shareholders, there will be approximately 3,616,285 Stellar Stars SpinCo Shares available for issuance under the Stellar Stars SpinCo Option Plan. As of the date of this Circular, Stellar Stars SpinCo has not granted any options under the Stellar Stars SpinCo Option Plan.

Aurwest Share Commitments

All Aurwest Share Commitments will be exercisable for Aurwest Shares and Stellar Stars SpinCo Shares and the SpinCo Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment entitled the holder to receive one (1) Aurwest Share will result in the holder of the Aurwest Share Commitment receiving one Aurwest Share and 0.3 Stellar Star SpinCo Shares, and 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares and 0.0051 SpinCo5 Shares.

Aurwest will, as agent for each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, collect and pay to each company the respective portion of the proceeds received for each Aurwest Share Commitment so exercised, with the balance of the exercise price to be retained by Aurwest.

FULLY DILUTED SHARE CAPITAL OF STELLAR STARS SPINCO

The *pro-forma* fully diluted share capital of Stellar Stars SpinCo, assuming completion of the Arrangement, is set out below:

Designation of Stellar Stars SpinCo Securities	Number of Stellar Stars SpinCo Shares	Percentage of Full Diluted Total
Subscriber's share issued on incorporation ⁽¹⁾	1	--
Stellar Stars SpinCo Shares issued in exchange for Assets, which shares will be distributed to Aurwest Shareholders upon satisfaction of the Financing Condition	29,496,190	38.2%
Stellar Stars SpinCo Shares issued under Stellar Star SpinCo Financing	13,333,333	17.3%
Total Outstanding on Effective Date	42,829,524	55.5%
Stellar Stars SpinCo Warrants issued under Stellar Star SpinCo Financing	13,333,333	17.3%
Stellar Stars SpinCo Shares reserved for issuance upon conversion of Aurwest Share Commitments (Options)	1,586,250	2.0%
Stellar Stars SpinCo Shares issuable on conversion of Aurwest Share Commitments (Warrants)	19,443,082	25.2%
Fully Diluted Total	77,192,189	100%

Notes:

(1) One common share of Stellar Stars SpinCo will be issued to Aurwest on incorporation.

PRIOR SALES OF SECURITIES OF STELLAR STARS SPINCO

Stellar Stars SpinCo will issue one common share to Aurwest on incorporation at a price of \$0.001.

PRINCIPAL SHAREHOLDERS OF STELLAR STARS SPINCO

To the knowledge of the directors and executive officers of Aurwest, no person or company will hold, directly or indirectly, as of the Effective Date or will have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, voting securities that will constitute more than 10% of the issued Stellar Stars SpinCo Shares as of the Effective Date except as follows:

Name of Shareholder	Number of Stellar Stars SpinCo Shares (%) outstanding on completion of the Arrangement	Number of Stellar Stars SpinCo Shares (%) outstanding on completion of the Arrangement and After Giving Effect to the Stellar Stars SpinCo Financing
Eric S. Sprott (Directly and Indirectly)	3,666,666 (12.3%)	3,666,666 (9.0%)

Note:

(1) Mr. Sprott will hold 1,666,666 Stellar Stars SpinCo Shares directly and 2,000,000 Stellar Stars SpinCo Shares through 2176423 Ontario Ltd., a company controlled by Mr. Sprott. In addition, Mr. Sprott and 2176423 Ontario Ltd. hold warrants to purchase 12,222,222 Aurwest Shares and accordingly, will be entitled to Aurwest Share Commitments. See "Description of Share Capital of Stellar Stars SpinCo – Aurwest Share Commitments".

DIRECTORS AND OFFICERS OF STELLAR STARS SPINCO

The following table sets out the names of the current and proposed directors and officers of Stellar Stars SpinCo, 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 Stellar Stars SpinCo, and the number and percentage of Stellar Stars SpinCo Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

Name, Province and Country of Residence	Principal Occupation or Employment During the Past 5 Years	Current Position(s) with Stellar Stars SpinCo	Director/ Officer Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised ⁽¹⁾
Colin Christensen, Calgary, Alberta, Canada	CEO and President of Aurwest. Independent Consultant and Corporate Development/Investor Relations.	Proposed President, CEO, Director	September 1, 2022	473,700 (1.63%)
Cameron Macdonald Calgary, Alberta, Canada	Currently President & CEO Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp.	Proposed Director	September 1, 2022	679,500 (2.74%)
Brian Prokop Calgary, Alberta, Canada	Currently CEO of Electrum Copper Corp. and CEO, UDP, AR & CCO at Link Plan Management Inc. (licensed Portfolio Manager). Director with Tendrel Group Inc.	Proposed Director	September 1, 2022	595,800 (2.05%)

Note:

- (1) On the completion of the Arrangement. This does not include any Stellar Star SpinCo Shares issuable upon Aurwest Share Commitments. See “Description of Share Capital of Stellar Stars SpinCo – Aurwest Share Commitments” and “Statement of Executive Compensation”.

Management of Stellar Stars SpinCo

The following is a description of the individuals who will be directors and officers of Stellar Stars SpinCo following the completion of the Arrangement:

Colin Christensen, CEO, Director

Mr. Christensen brings over 35 years experience in the Canadian public equity markets mainly in the mineral exploration sector. His background includes the financing, managing and directing of mineral exploration companies with activities in Eastern Europe, including two small scale heap leach gold mines in Kazakhstan, and North America. Mr. Christensen brings over 25 years as director & officer of various public companies on the TSX Venture exchange.

Cameron Macdonald, Director

Mr. Macdonald has over 15 years of capital markets public company experience as founder and CEO Macam Group of Companies specializing in capital markets, mergers and acquisitions, banking, financial management and operations. Mr. MacDonald is currently the President and CEO and a Director of Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp. (TSXV) and is a director of Pacific Bay Minerals Ltd. (TSXV).

Brian Prokop, Director

Mr. Prokop has close to 40 years of diversified resource and capital markets experience and is currently the CEO and President of Electrum Copper Corp., the CEO UDP, AR and CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is currently a Director of Tenth Avenue Petroleum Corp. (TSXV), Director of Tendrel Group Inc., and a Director of Rock Oil Resources Ltd. Mr. Prokop served as a Director of Mapan Energy Ltd., Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, he also held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada. Mr. Prokop is

a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.

Amy Stephenson, CFO

Ms. Stephenson has over 20 years' experience in the capital markets and managing public companies by providing strategic advice, financial and compliance services. Ms. Stephenson held various CFO roles including Cura Cannabis Solutions (acquired by CuraLeaf Holdings Inc. for C\$1.27B), CFO and V.P. Finance of The Green Organic Dutchman, CFO for Branson Corporate Services, CFO at Bedrocan Cannabis Corp. where she was responsible for the merger with Tweed to form Canopy Growth (TSX:WEED). Ms. Stephenson obtained her MBA in Finance. She was a Board member of CFA Society Toronto for 3 years. She was non-member Council and Chair of the Audit Committee for the Association of Professional GeoScientists Ontario (APGO) for 6 years and is a CFA Charterholder and a Chartered Professional Accountant (CPA, CMA).

Corporate Cease Trade Orders or Bankruptcies of Stellar Stars SpinCo

No director, officer, promoter or other member of management of Stellar Stars SpinCo is, or within the ten years prior to the date of this Circular is expected to be, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Penalties or Sanctions of Stellar Stars SpinCo

No director, officer, promoter or other member of management of Stellar Stars SpinCo is expected to have been, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies of Stellar Stars SpinCo

No director, officer, promoter or other member of management of Stellar Stars SpinCo is expected to have been, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest of Stellar Stars SpinCo

The directors of Stellar Stars SpinCo are required by law to act honestly and in good faith with a view to the best interest of Stellar Stars SpinCo and to disclose any interests which they may have in any project or opportunity of Stellar Stars SpinCo. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Stellar Stars SpinCo will participate in any project or opportunity, that director will primarily consider the degree of risk to which Stellar Stars SpinCo may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of Aurwest's knowledge, there are no known existing or potential conflicts of interest among Stellar Stars SpinCo and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

EXECUTIVE COMPENSATION OF STELLAR STARS SPINCO

The executive officers of Stellar Stars SpinCo (the “**Executive Officers**”) are expected to be Colin Christensen, as Chief Executive Officer and Amy Stephenson as Chief Financial Officer.

Stellar Stars SpinCo is not expected to have an employment contract with any of its Executive Officers pursuant to which the Executive Officers will be compensated for their services as executive officers of Stellar Stars SpinCo.

Stellar Stars SpinCo will be a wholly-owned subsidiary of Aurwest. For details on the executive compensation of Aurwest please see the section titled “*Statement of Executive Compensation*”. No determination has been made as to what if any compensation will be paid to the directors and officers of Stellar Stars SpinCo on the completion of the Arrangement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF STELLAR STARS SPINCO

No individual who is, or at any time from the date of Stellar Stars SpinCo’s incorporation or is expected to be a director or executive officer of Stellar Stars SpinCo, or an associate or affiliate of such an individual, is or is expected to be indebted to Stellar Stars SpinCo.

STELLAR STARS SPINCO AUDITOR

Charlton & Company LLP is expected to be auditor of the Stellar Stars SpinCo. Charlton & Company LLP’s offices are located at Suite 1735 – 555 Burrard Street Vancouver, Canada, V7X 1M9.

STELLAR STARS SPINCO MATERIAL CONTRACTS

The following are the contracts which are expected to be material to Stellar Stars SpinCo:

1. the Arrangement Agreement; and
2. the Stellar Stars SpinCo Option Plan.

The material contracts described above are included as Schedules to this Circular.

PROMOTERS OF STELLAR STARS SPINCO

Aurwest will be the promoter of Stellar Stars SpinCo.

SPINCOS FOLLOWING THE ARRANGEMENT

The following is a description applicable to each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 assuming completion of the Arrangement.

NAME, ADDRESS AND INCORPORATION

Each of the SpinCos will be incorporated as a BC numbered company pursuant to the *Business Corporations Act* (British Columbia) on or about September 1, 2022, for the purposes of the Arrangement. Immediately prior to completion of the Arrangement, each of the SpinCos will be a private company and a wholly-owned subsidiary of Aurwest. Each of the SpinCos’ head office will be located at Suite 650, 340 - 12th Avenue SW Calgary, Alberta T2R 1L5, and its registered and records office will be located at Suite 1604 – 1166 Alberni Steet, Vancouver, BC V6E 3Z3.

INTER-CORPORATE RELATIONSHIPS

Each of the SpinCos will not have any subsidiaries.

SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

Each of the SpinCos has not yet been incorporated and will not have completed a fiscal year at the time of completion of the Arrangement. There are no significant acquisitions or dispositions, completed or probable, for which financial statements would be required under applicable securities legislation. Details of the Arrangement are provided under the section titled “*Particulars of Matters to be Acted Upon – Consideration of the Arrangement*”. The Arrangement, if successfully completed, will result in each of the SpinCos becoming a reporting issuer in British Columbia, Alberta and Ontario but not listed on any recognized stock exchange in Canada. Each of the SpinCos will need to pursue a business. The future operating results and financial position of each of the SpinCos cannot be predicted. Shareholders may review the SpinCos’ *pro-forma* financial statements which are attached as Schedule “I” hereto.

TRENDS

Each of the SpinCos will be a start-up stage company that proposes to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation with the plan to consummate a transaction. However, there is no assurance or guarantee that any acquisition and/or listing on any recognized stock exchange will occur or be completed, and future financings by each SpinCo will be required to complete these transactions. There is no assurance that each SpinCo will be able to obtain additional financing in the future on terms acceptable to each SpinCo or at all.

GENERAL DEVELOPMENT OF EACH SPINCO’S BUSINESS

Each SpinCo will be incorporated on or about September 1, 2022, and has not yet commenced operations. Each SpinCo intends to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation with the plan to consummate a transaction.

Pursuant to the Arrangement, each SpinCo will receive \$25,000 cash from Aurwest in exchange for the issuance of approximately 500,000 SpinCo Shares, which shares will be distributed to the Aurwest Shareholders who hold Aurwest Shares on the applicable Share Distribution Record Date. The funds are expected to be sufficient to carry on basic operations for a period of twelve months, but additional funds will be needed in order for each SpinCo to identify and evaluate corporations, businesses or assets for acquisition. See “*SpinCos Following the Arrangement – Discussion of Financial Position – Liquidity and Capital Resources*”. Completion of the Arrangement is subject to the approval of the Arrangement by the Aurwest Shareholders and the Court.

SELECTED UNAUDITED *PRO-FORMA* FINANCIAL INFORMATION OF EACH SPINCO

Each SpinCo will be incorporated on or about September 1, 2022, and has not yet conducted any operations. The following is a summary of certain financial information on a *pro-forma* basis applicable to each SpinCo assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited *pro-forma* balance sheet of each SpinCo appended to this Circular as Schedule “I”. This *pro-forma* balance sheet was prepared as if the Arrangement had occurred on September 1, 2022, taking into account the assumptions stated therein. The *pro-forma* balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on September 1, 2022. In addition, the *pro-forma* balance sheet is not necessarily indicative of the financial position that may be attained in the future.

Pro-forma Financial Information of each SpinCo as at September 1, 2022

	(unaudited)
Cash	\$25,000
Current liabilities	\$0
Shareholders' Equity	\$25,000
Number of issued SpinCo Common Shares	500,001

DIVIDENDS

Each SpinCo is not expected to pay any dividends on its common shares in the short or medium term. Any decision to pay dividends on the SpinCo Shares in the future will be made by the board of directors of each SpinCo on the basis of the earnings, financial requirements and other conditions existing at such time.

BUSINESS OF EACH SPINCO FOLLOWING THE ARRANGEMENT

General

Each SpinCo is not carrying on any business at the present time. On completion of the Arrangement, each SpinCo will be a reporting issuer not yet listed on a recognized stock exchange in Canada and will identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation with the plan to consummate a transaction and complete a public listing on a recognized stock exchange in Canada, subject to receipt of shareholder, exchange and regulatory approval. However, there is no assurance or guarantee that any acquisition and/or listing will occur or be completed, and future financings by each SpinCo will likely be required to complete these transactions and there is no assurance that each SpinCo will be able to obtain additional financing in the future on terms acceptable to each SpinCo or at all.

Duties and Obligations Regarding Each SpinCo

Following completion of the proposed Plan of Arrangement, each SpinCo will hold no assets other than cash and therefore have no contractual or financial obligations or commitments.

DISCUSSION OF FINANCIAL POSITION

Liquidity and Capital Resources

Pursuant to the Arrangement, Aurwest will purchase shares of each SpinCo for cash proceeds of \$25,000 in exchange for approximately 500,000 SpinCo Shares at a deemed price of \$0.05 per SpinCo Share, which shares will be distributed to the Aurwest Shareholders who hold Aurwest Shares on the applicable Share Distribution Record Date.

Each SpinCo will be a newly formed company and therefore will have no regular source of income, other than interest income it may earn on funds it holds and invested in short-term deposits. As a result, each SpinCo's ability to conduct operations, will be based on the cash received from Aurwest and its ability to raise funds, primarily from equity sources, and there can be no assurance that each SpinCo will be able to do so.

See the section of this Circular entitled "*SpinCos Following the Arrangement – Selected Unaudited Pro-forma Financial Information*" for information concerning the financial assets of SpinCo resulting from the Arrangement.

Results of Operations

Each of the SpinCos has not carried out any operations to date.

Available Funds

Pursuant to the Arrangement, Aurwest will provide to each SpinCo \$25,000 in exchange for the purchase of approximately 500,000 SpinCo Shares.

The estimated unaudited *pro-forma* working capital of each SpinCo at the Effective Date will be \$25,000, which will be available to each SpinCo upon completion of the Arrangement.

DESCRIPTION OF SHARE CAPITAL OF EACH SPINCO

The following table represents the proposed share capitalization of each SpinCo immediately prior to and assuming completion of the Arrangement.

Share Capital	Authorized	Prior to the Completion of The Arrangement	After Completion of the Arrangement
Common Shares	Unlimited	1 ⁽²⁾	500,001 ⁽²⁾

Notes:

- (1) One common share of each SpinCo will be issued to Aurwest on incorporation.
- (2) Assumes completion of the Arrangement.

Each SpinCo will be authorized to issue an unlimited number of common shares without par value, of which approximately 500,001 SpinCo Shares will be issued and outstanding for each SpinCo following completion of the Arrangement. See Schedule “J” for the form of constating documents for each SpinCo.

Common Shares

Holders of each SpinCo Shares will be entitled to: (a) receive notice of and attend any meetings of shareholders of SpinCo Shares and will be entitled to one vote for each SpinCo Share held, except meetings at which only holders of a specified class are entitled to vote; (b) the right to receive, subject to the prior rights and privileges attaching to any other class of shares of SpinCo, any dividend declared by SpinCo; and (c) the right to receive subject to the prior rights and privileges attaching to any other class of SpinCo shares, the remaining property and assets of SpinCo upon dissolution.

Stock Options

The Aurwest Shareholders will be asked at the Meeting to approve the Stock Option Plan for each SpinCo. See the section of this Circular entitled “*Particulars of Matters to be Acted Upon – Approval of the SpinCos’ Stock Option Plan*”. As of the Effective Date, assuming approval of each of the SpinCo Option Plans by the Aurwest Shareholders there will be approximately 50,000 SpinCo Shares available for issuance under each SpinCo Option Plan. As of the date of this Circular, each of the SpinCos has not granted any options under the SpinCo Option Plans.

Aurwest Share Commitments

All Aurwest Share Commitments will be exercisable for Aurwest Shares, Stellar Stars SpinCo Shares and the SpinCo Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment entitling the holder to receive one (1) Aurwest Share, will result in the holder of the Aurwest Share Commitment receiving one Aurwest Share and 0.3 Stellar Star SpinCo Shares, and 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares and 0.0051 SpinCo5 Shares.

Aurwest will, as agent for each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, collect and pay to each company the respective portion of the proceeds received for each Aurwest Share Commitment so exercised, with the balance of the exercise price to be retained by Aurwest.

FULLY DILUTED SHARE CAPITAL OF EACH SPINCO

The *pro-forma* fully diluted share capital of each SpinCo, assuming completion of the Arrangement, is set out below:

Designation of SpinCo Securities	Number of SpinCo Shares	Percentage of Total
Subscriber's share issued on incorporation ⁽¹⁾	1	--
SpinCo Shares issued in exchange for Assets, which shares will be distributed to Aurwest Shareholders	500,000	58.4%
Total Outstanding on Effective Date	500,001	58.4%
SpinCo Shares issuable on conversion of Aurwest Share Commitments (Options)	26,966	3.1%
SpinCo Shares issuable on conversion of Aurwest Share Commitments (Warrants)	330,532	38.5%
Fully Diluted Total	857,499	100%

Note:

(1) One common share of each SpinCo will be issued to Aurwest on incorporation.

PRIOR SALES OF SECURITIES OF EACH SPINCO

Each SpinCo will issue one common share to Aurwest upon incorporation at a price of \$0.001.

PRINCIPAL SHAREHOLDERS OF EACH SPINCO

To the knowledge of the directors and executive officers of Aurwest, no person or company will hold, directly or indirectly, as of the Effective Date or will have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, voting securities that will constitute more than 10% of the each SpinCo's issued SpinCo Shares as of the Effective Date except as follows:

Name of Shareholder	Number of SpinCo Shares (%) outstanding on completion of the Arrangement
Eric S. Sprott (Directly and Indirectly)	62,333 (12.3%)

Note:

(1) Mr. Sprott will hold 28,333 SpinCo Shares directly and 34,000 SpinCo Shares through 2176423 Ontario Ltd., a company controlled by Mr. Sprott. In addition, Mr. Sprott and 2176423 Ontario Ltd. hold warrants to purchase 12,222,222 Aurwest Shares and accordingly, will be entitled to Aurwest Share Commitments. See "*Description of Share Capital of each SpinCo – Aurwest Share Commitments*".

DIRECTORS AND OFFICERS OF EACH SPINCO

The following table sets out the names of the current and proposed directors and officers of each SpinCo, 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 each SpinCo, and the number and percentage of SpinCo Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

Name, Province and Country of Residence	Principal Occupation or Employment During the Past 5 Years	Current Position(s) with SpinCo	Director/ Officer Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised ⁽¹⁾
Colin Christensen, Calgary, Alberta, Canada	CEO and President of Aurwest. Independent Consultant and Corporate Development/Investor Relations.	Proposed President, CEO, Director	September 1, 2022	8,052 (1.63%)
Cameron Macdonald, Calgary, Alberta, Canada	Currently President & CEO Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp.	Proposed Director	September 1, 2022	11,551 (2.74%)
Brian Prokop, Calgary, Alberta, Canada	Currently CEO of Electrum Copper Corp. and CEO, UDP, AR & CCO at Link Plan Management Inc. (licensed Portfolio Manager). Director with Tendrel Group Inc.	Proposed Director	September 1, 2022	10,128 (2.05%)

Note:

- (1) Total held on the completion of the Arrangement does not include any SpinCo Shares issuable upon conversion of any of the Aurwest Share Commitments. See “Description of Share Capital of Each SpinCo – Aurwest Share Commitments” and “Statement of Executive Compensation”.

Management of Each SpinCo

The following is a description of the individuals who will be directors and officers of each SpinCo following the completion of the Arrangement:

Colin Christensen, CEO, Director

Mr. Christensen brings over 35 years experience in the Canadian public equity markets mainly in the mineral exploration sector. His background includes the financing, managing and directing of mineral exploration companies with activities in Eastern Europe, including two small scale heap leach gold mines in Kazakhstan, and North America. Mr. Christensen brings over 25 years as director & officer of various public companies on the TSX Venture exchange.

Cameron Macdonald, Director

Mr. Macdonald has over 15 years of capital markets public company experience as founder and CEO Macam Group of Companies specializing in capital markets, mergers and acquisitions, banking, financial management and operations. Mr. MacDonald is currently the President and CEO and a Director of Salida Energy Inc., Tendrel Group Inc. and Tenth Avenue Petroleum Corp. (TSXV) and is a director of Pacific Bay Minerals Ltd. (TSXV).

Brian Prokop, Director

Mr. Prokop has close to 40 years of diversified resource and capital markets experience and is currently the CEO and President of Electrum Copper Corp., the CEO UDP, AR and CCO at Link Plan Management Inc. as a licensed Portfolio Manager. Mr. Prokop is currently a Director of Tenth Avenue Petroleum Corp. (TSXV), Director of Tendrel Group Inc., and a Director of Rock Oil Resources Ltd. Mr. Prokop served as a Director of Mapan Energy Ltd., Chief Executive Officer of Argent Energy Trust, Vice President, Capital Markets of Daylight Energy Ltd, Director, he also held a senior role in Institutional Equity Sales at National Bank Financial, served as Vice President, Oil and Gas Specialist, Equity Sales at Canaccord Capital Corporation and was a Senior Oil and Gas Analyst at Peters & Co. In addition, Mr. Prokop held various technical and financial roles at Talisman Energy and Shell Canada. Mr. Prokop is a Professional Engineer (Geological, Earth Sciences) and graduated from the University of Manitoba (1983) and received his MBA, Finance from the University of Calgary (1991) and holds a Chartered Financial Analyst designation.

Amy Stephenson, CFO

Ms. Stephenson has over 20 years' experience in the capital markets and managing public companies by providing strategic advice, financial and compliance services. Ms. Stephenson held various CFO roles including Cura Cannabis Solutions (acquired by CuraLeaf Holdings Inc. for C\$1.27B), CFO and V.P. Finance of The Green Organic Dutchman, CFO for Branson Corporate Services, CFO at Bedrocan Cannabis Corp. where she was responsible for the merger with Tweed to form Canopy Growth (TSX:WEED). Ms. Stephenson obtained her MBA in Finance. She was a Board member of CFA Society Toronto for 3 years. She was non-member Council and Chair of the Audit Committee for the Association of Professional GeoScientists Ontario (APGO) for 6 years and is a CFA Charterholder and a Chartered Professional Accountant (CPA, CMA).

Corporate Cease Trade Orders or Bankruptcies of Each SpinCo

No director, officer, promoter or other member of management of each SpinCo is, or within the ten years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Penalties or Sanctions of Each SpinCo

No director, officer, promoter or other member of management of each SpinCo has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies of each SpinCo

No director, officer, promoter or other member of management of each SpinCo has, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest of each SpinCo

The directors of each SpinCo are required by law to act honestly and in good faith with a view to the best interest of each SpinCo and to disclose any interests which they may have in any project or opportunity of each SpinCo. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not each SpinCo will participate in any project or opportunity, that director will primarily consider the degree of risk to which each SpinCo may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of Aurwest's knowledge, there are no known existing or potential conflicts of interest among each SpinCo and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

EXECUTIVE COMPENSATION OF EACH SPINCO

The executive officers of each SpinCo (the "**Executive Officers**") are Colin Christensen, as Chief Executive Officer and Amy Stephenson, as Chief Financial Officer.

Each SpinCo will not have an employment contract with any of its Executive Officers pursuant to which the Executive Officers will be compensated for their services as executive officers of each SpinCo, until such time as the SpinCos pursue a business opportunity.

Prior to the date hereof, each SpinCo will be a wholly-owned subsidiary of Aurwest. For details on the executive compensation of Aurwest please see the section titled “*Statement of Executive Compensation*”. No compensation will be paid to the directors and officers of each SpinCo on the completion of the Arrangement, until such time as the SpinCos pursue a business opportunity.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF EACH SPINCO

No individual who is, or at any time from the date of each SpinCo’s incorporation that was a director or executive officer of each SpinCo, or an associate or affiliate of such an individual, is expected to be indebted to any SpinCo.

AUDITOR OF EACH SPINCO

Charlton & Company LLP is expected to be the auditor of each SpinCo. Charlton & Company LLP’s offices are located at Suite 1735 – 555 Burrard Street Vancouver, Canada, V7X 1M9.

MATERIAL CONTRACTS FOR EACH SPINCO

The following are expected to be the contracts which are material to each SpinCo:

1. the Arrangement Agreement; and
2. the applicable SpinCo Option Plan.

The material contracts described above are incorporated as Schedules to this Circular.

PROMOTERS OF EACH SPINCO

Aurwest is the promoter of each SpinCo.

ADDITIONAL INFORMATION

Additional information relating to Aurwest is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on Aurwest is provided in the comparative financial statements and management discussion and analysis of Aurwest which can also be accessed at www.sedar.com or which may be obtained upon request from Aurwest at 1250, 639 – 5 Avenue SW, Calgary, Alberta T2P 0M9.

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

1. Board of Directors — Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including:

- (i) the identity of directors that are independent, and

Brian Prokop.

- (ii) the identity of directors who are not independent, and the basis for that determination.

Colin Christensen, as he is the President and CEO of Aurwest. Cameron Macdonald is paid as a consultant by Aurwest.

In determining whether a director is independent, Aurwest chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's exercise of independent judgment.

Colin Christensen is currently an executive officer of Aurwest and is therefore not considered to be independent.

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current and proposed directors of Aurwest presently serve as directors of other reporting issuers (all of which are in Canada):

<i>Director</i>	<i>Reporting Issuer</i>
<i>Colin Christensen (current & proposed)</i>	<i>N/A</i>
<i>Cameron Macdonald (current & proposed)</i>	<i>Tenth Avenue Petroleum Corp. (TSXV:TPC) Pacific Bay Minerals Ltd. (TSXV:PBM)</i>
<i>Brian Prokop (current and proposed)</i>	<i>Tenth Avenue Petroleum Corp. (TSXV: TPC)</i>

3. Orientation and Continuing Education — Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

Aurwest has not developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with Aurwest by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

Aurwest does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that Aurwest's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of Aurwest and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Aurwest's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual

director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Aurwest.

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation, and

Management of Aurwest is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation. Aurwest does not use a peer group.

7. Other Board Committees — If the board has standing committees other than the audit and compensation identify the committees and describe their function.

There are no other standing committees.

8. Assessments — Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER AURWEST RESOURCES CORPORATION (the "Corporation")

1. **Establishment of Audit Committee:** The directors of the Corporation (the "Directors") hereby establish an audit committee (the "Audit Committee").
2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors.

- (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
 - management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
 - the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit

Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.

- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
 - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

SCHEDULE "C"

FORM OF STELLAR STARS SPINCO AND SPINCOS

STOCK OPTION PLAN

1. The Plan

A stock option plan (the "Plan"), pursuant to which options to purchase common shares, or such other shares as may be substituted therefor ("Shares"), in the capital of _____ BC Ltd. (the "Corporation") may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the "Board").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("Options") shall be evidenced by (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. Shares Subject to Plan

- (a) Subject to Section 15 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.

- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other share based compensation plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed (collectively the “Exchange”) to exceed such threshold.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation’s obligations under all outstanding Options granted pursuant to this Plan.

6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation;
 - (ii) officers of the Corporation;
 - (iii) employees of the Corporation; and
 - (iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a “Participant”).

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) The Corporation represents that, for any Options granted to an officer, employee or consultant of the Corporation, such Participant is a *bona fide* officer, employee or consultant of the Corporation.

7. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (British Columbia)) of the Corporation at the time of the proposed amendment.

8. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other share based compensation plan of the Corporation, shall not exceed 5% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and provided further that the number of Options granted to any one consultant in a 12 month period shall not exceed 2% of the total number of issued and outstanding Shares and the aggregate number of Options granted to persons employed to provide investor relations activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period. The Corporation shall obtain shareholder approval for grants of Options to insiders (as defined in the *Securities Act* (British Columbia)), of a number of Options exceeding 10% of the issued Shares, within any 12 month period.

9. Term

The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time that the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time that such Option is granted and Sections 11, 12 and 16 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date that the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (d) any Options granted to any Participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Participant engaged in investor relation activities after such Participant ceases to be employed to provide investor relation activities.

10. Method of Exercise of Option

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:
 - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and

- (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

11. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to hold the position or positions of director, officer, consultant or employee of the Corporation (as the case may be) for any reason other than death, his Option will terminate at 4:00 p.m. (Calgary time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. Notwithstanding the foregoing, an Option granted to a Participant who performs investor relations services on behalf of the Corporation shall terminate on the date that is 30 days after the termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

12. Death of a Participant

In the event of the death of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, and then, in the event of death, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death.

13. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

14. Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

15. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
- (b) Adjustments under this Section 15 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

16. Change of Control

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, “change of control of the Corporation” means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person’s then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation’s then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

17. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

18. Amendment and Termination of Plan

- a) The Board may, at any time and from time to time, amend, suspend or terminate the Plan or an Option without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or the consent or deemed consent of a Participant where such amendment, suspension or termination materially prejudices the rights of the Participant.
- b) Notwithstanding the provisions of Section 18(a), the Board may not, without the approval of the security holders of the Corporation (or, as may be required by the policies and procedures of the Exchange, the approval of the disinterested security holders of the Corporation), make amendments to the Plan or any Option for any of the following purposes:
 - i. to increase the maximum number of Shares that may be issued pursuant to Options granted under the Plan as set out in Section 8;
 - ii. to reduce the exercise price of Options for the benefit of an Insider;
 - iii. to extend the term of an Option beyond the Option Period for the benefit of an Insider; and
 - iv. to amend the provisions of this Section 18.
- c) In addition to the changes made pursuant to Section 3, the Board may, at any time and from time to time, without the approval of the security holders of the Corporation amend any term of any outstanding Option (including, without limitation, the exercise price, vesting and expiry of the Option), provided that:
 - i. any required approval of any regulatory authority or stock exchange is obtained;
 - ii. if the amendments would reduce the exercise price or extend the expiry date of the Options granted to Insiders, approval of the security holders of the Corporation must be obtained;
 - iii. the Board would have had the authority to initially grant the Option under the terms so amended; and
 - iv. the consent or deemed consent of the Participant is obtained if the amendment would materially prejudice the rights of the Participant under the Option.

19. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the Exchange on which the Shares are listed.

21. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Calgary, Alberta (Attention: Chief Executive Officer); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE "D"
FORM OF ARRANGEMENT AGREEMENT

(Attached)

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the [1st] day of September 2022

AMONG:

AURWEST RESOURCES CORPORATION, a corporation incorporated under the laws of British Columbia (“**Aurwest**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**Stellar Stars SpinCo**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**SpinCo1**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**SpinCo2**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**SpinCo3**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**SpinCo4**”)

- and -

● **BC LTD.**, a corporation incorporated under the laws of British Columbia (“**SpinCo5**”)

(collectively, “the **Parties**”)

WHEREAS Aurwest will transfer certain of its Assets (as such term is defined in this Agreement) to its wholly-owned subsidiaries Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;

AND WHEREAS the Parties hereto intend to carry out the transactions contemplated herein by way of an arrangement under the provisions of the *Business Corporations Act* (British Columbia);

AND WHEREAS the Parties hereto have entered into this Agreement to provide for the matters referred to in the foregoing recital and for other matters relating to such arrangement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following defined terms have the meanings hereinafter set forth:

- (a) “**Agreement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;
- (b) “**Applicable Laws**” means all applicable corporate laws, rules of applicable stock exchanges and applicable securities laws, including the rules, regulations, notices, instruments, blanket orders and policies of the securities regulatory authorities in Canada;
- (c) “**Arrangement**” means the arrangement pursuant to the BCBCA set forth in the Plan of Arrangement;
- (d) “**Arrangement Resolution**” means the special resolution in respect to the Arrangement and other related matters to be considered at the Aurwest Meeting;
- (e) “**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under the BCBCA to be sent to the Registrar after the Final Order has been granted, giving effect to the Arrangement;
- (f) “**Assets**” means the assets of Aurwest to be transferred to the Aurwest Subsidiaries pursuant to the Arrangement, as more particularly described in Schedule B attached hereto and forming part of this Agreement;
- (g) “**Aurwest Class A Shares**” means the renamed and re-designated Aurwest Shares as described in Section 3.1 of the Plan of Arrangement;
- (h) “**Aurwest Class A Preferred Shares**” means the Class “A” preferred shares without par value which Aurwest will create and issue pursuant to Section 3.1 of the Plan of Arrangement;
- (i) “**Aurwest Meeting**” means the special meeting of the Aurwest Shareholders to be held on August [15], 2022, and any adjournment(s) or postponement(s) thereof;
- (j) “**Aurwest Shares**” means the common shares without par value in the authorized share capital of Aurwest, as constituted on the date of this Agreement;
- (k) “**Aurwest Shareholders**” means the holders from time to time of Aurwest Shares;
- (l) “**Aurwest Subsidiaries**” means Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;
- (m) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;
- (n) “**Business Day**” means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;
- (o) “**CSE**” means the Canadian Securities Exchange;
- (p) “**Court**” means the Supreme Court of British Columbia;
- (q) “**Dissenting Shareholder**” means a Aurwest Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Aurwest Shares in accordance with the Interim Order and the Plan of Arrangement;
- (r) “**Dissenting Shares**” means the Aurwest Shares in respect of which Dissenting Shareholders have exercised a right of dissent;
- (s) “**Effective Date**” means the date the Arrangement becomes effective under the BCBCA;

- (t) “**Final Order**” means the order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (u) “**IFRS**” means generally accepted accounting principles in effect in Canada at the relevant time;
- (v) “**Information Circular**” means the management proxy circular of Aurwest to be sent by Aurwest to the Aurwest Shareholders in connection with the Aurwest Meeting;
- (w) “**Interim Order**” means an interim order of the Court concerning the Arrangement in respect of Aurwest, containing declarations and directions with respect to the Arrangement and the holding of the Aurwest Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (x) “**New Shares**” means the new class of common shares without par value which Aurwest will create pursuant to Section 3.1 of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Aurwest Shares;
- (y) “**Notice of Meeting**” means the notice of special meeting of the Aurwest Shareholders in respect of the Aurwest Meeting;
- (z) “**Olympia Trust**” means Olympia Trust Company;
- (aa) “**Parties**” means Aurwest, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4, and SpinCo5; and “**Party**” means any one of them;
- (bb) “**Person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (cc) “**Plan of Arrangement**” means the plan of arrangement substantially in the form set out in Schedule A to this Agreement, as amended or supplemented from time to time in accordance with Article 6 thereof and Article 7 hereof;
- (dd) “**Registered Shareholder**” means a registered holder of Aurwest Shares as recorded in the shareholder register of Aurwest maintained by Olympia Trust;
- (ee) “**Registrar**” means the Registrar of Companies appointed under the BCBCA;
- (ff) “**Share Distribution Record Date**” means the close of business on a day which follows the date of the Aurwest Meeting as may be agreed to by the Parties, which date establishes the Aurwest Shareholders who will each be entitled to receive Stellar Stars SpinCo Shares, and SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares SpinCo4 Shares and SpinCo5 Shares, as the case may be, pursuant to the Plan of Arrangement;
- (gg) “**SpinCo1**” means ● BC Ltd. a company incorporated under the BCBCA;
- (hh) “**SpinCo1 Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo1 Option Plan, the full text of which is set out in Schedule “D” to this Arrangement Agreement;
- (ii) “**SpinCo1 Shareholder**” means a holder of SpinCo1 Shares;
- (jj) “**SpinCo1 Shares**” means the common shares without par value in the authorized share structure of SpinCo1, as constituted on the date of this Agreement;
- (kk) “**SpinCo2**” means ● BC Ltd., a company incorporated under the BCBCA;
- (ll) “**SpinCo2 Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo2 Option Plan, the full text of which is set out in Schedule “E” to this Arrangement Agreement;

- (mm) “**SpinCo2 Shareholder**” means a holder of SpinCo2 Shares;
- (nn) “**SpinCo2 Shares**” means the common shares without par value in the authorized share structure of SpinCo2, as constituted on the date of this Agreement;
- (oo) “**SpinCo3**” means ● BC Ltd., a company incorporated under the BCBCA;
- (pp) “**SpinCo3 Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo3 Option Plan, the full text of which is set out in Schedule “F” to this Arrangement Agreement;
- (qq) “**SpinCo3 Shareholder**” means a holder of SpinCo3 Shares;
- (rr) “**SpinCo3 Shares**” means the common shares without par value in the authorized share structure of SpinCo3, as constituted on the date of this Agreement;
- (ss) “**SpinCo4**” means ● BC Ltd., a company incorporated under the BCBCA;
- (tt) “**SpinCo4 Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo4 Option Plan, the full text of which is set out in Schedule “G” to this Arrangement Agreement;
- (uu) “**SpinCo4 Shareholder**” means a holder of SpinCo4 Shares;
- (vv) “**SpinCo4 Shares**” means the common shares without par value in the authorized share structure of SpinCo4, as constituted on the date of this Agreement;
- (ww) “**SpinCo5**” means ● BC Ltd., a company incorporated under the BCBCA;
- (xx) “**SpinCo5 Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo5 Option Plan, the full text of which is set out in Schedule “H” to this Arrangement Agreement;
- (yy) “**SpinCo5 Shareholder**” means a holder of SpinCo5 Shares;
- (zz) “**SpinCo5 Shares**” means the common shares without par value in the authorized share structure of SpinCo5, as constituted on the date of this Agreement;
- (aaa) “**Stellar Stars SpinCo**” means ● BC Ltd., a company incorporated under the BCBCA;
- (bbb) “**Stellar Stars SpinCo Option Plan Resolution**” means an ordinary resolution to be considered by the Aurwest Shareholders to approve the SpinCo5 Option Plan, the full text of which is set out in Schedule “I” to this Arrangement Agreement;
- (ccc) “**Stellar Stars SpinCo Shareholder**” means a holder of SpinCo5 Shares;
- (ddd) “**Stellar Stars SpinCo Shares**” means the common shares without par value in the authorized share structure of SpinCo5, as constituted on the date of this Agreement; and
- (eee) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement (including Schedules A to E hereto) and not to any

particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing the use of any gender include all genders, and words importing persons include firms and corporations and vice versa.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place.

1.5 Entire Agreement

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

1.6 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.7 Accounting Matters

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 are required to be made shall be made in a manner consistent with International Financial Reporting Standards.

1.8 References to Legislation

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.9 Enforceability

All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principles of equity).

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

- A - Plan of Arrangement
- B - Assets
- C – Stellar Stars SpinCo Option Plan Resolution
- D – SpinCo1 Option Plan Resolution
- E – SpinCo2 Option Plan Resolution
- F – SpinCo3 Option Plan Resolution

G – SpinCo4 Option Plan Resolution

H – SpinCo5 Option Plan Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 Plan of Arrangement

The Parties will forthwith jointly file, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the Aurwest Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution and upon receipt thereof, the Parties will forthwith carry out the terms of the Interim Order to the extent applicable to it. Provided all necessary approvals for the Arrangement Resolution are obtained from the Aurwest Shareholders, the Parties shall jointly submit the Arrangement to the Court and apply for the Final Order. Upon issuance of the Final Order and subject to the conditions precedent in Article 5, Aurwest shall forthwith proceed to file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to the BCBCA, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any act or formality.

2.2 Interim Order

The Interim Order shall provide that:

AURWEST

- (a) the securities of Aurwest for which holders shall be entitled to vote on the Arrangement Resolution shall be the Aurwest Shares;
- (b) the Aurwest Shareholders shall be entitled to vote on the Arrangement Resolution, with each Aurwest Shareholder being entitled to one vote for each Aurwest Share held by such holder; and
- (c) the requisite majority for the approval of the Arrangement Resolution shall be two-thirds of the votes cast by the Aurwest Shareholders present in person or by proxy at the Aurwest Meeting.

2.3 Information Circular and Meeting

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

- (a) Aurwest shall:
 - (i) prepare the Information Circular and cause such circular to be mailed to the Aurwest Shareholders and filed with applicable regulatory authorities and other governmental authorities in all jurisdictions where the same are required to be mailed and filed; and
 - (ii) convene the Aurwest Meeting.

2.4 Effective Date

The Arrangement shall become effective in accordance with the terms of the Plan of Arrangement on the Effective Date.

**ARTICLE 3
COVENANTS**

3.1 Covenants Regarding the Arrangement

From the date hereof until the Effective Date, the Parties will use all reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its 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 reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
- (b) 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
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Arrangement.

3.2 Covenants Regarding Execution of Documents

The Parties will 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.

3.3 Application for Listing

Stellar Stars SpinCo hereby covenants and agrees to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing.

3.4 Giving Effect to the Arrangement

The Arrangement shall be effected in the following manner:

- (a) The Parties shall proceed forthwith to apply for the Interim Order providing for, among other things, the calling and holding of the Aurwest Meeting for the purpose of, among other things, considering and, if deemed advisable, approving and adopting the Arrangement;
- (b) The Stellar Stars SpinCo Shareholder, SpinCo1 Shareholder, SpinCo2 Shareholder, SpinCo3 Shareholder, SpinCo4 Shareholder and SpinCo5 Shareholder shall approve the Arrangement by a consent resolution;
- (c) Upon obtaining the Interim Order, Aurwest shall call the Aurwest Meeting and mail the Information Circular and related Notice of Meeting and form of Proxy to the Aurwest Shareholders;
- (d) If the Aurwest Shareholders approve the Arrangement as set out in Section 3.3 hereof, Aurwest shall thereafter (subject to the exercise of any discretionary authority granted to Aurwest's directors by the Aurwest Shareholders) take the necessary actions to submit the Arrangement to the Court for approval and grant of the Final Order; and
- (e) Upon receipt of the Final Order, Aurwest shall, subject to compliance with any of the other conditions provided for in Article 3.3 hereof and to the rights of termination contained in Article 7 hereof, file the material described in Section 5.1 with the Registrar in accordance with the terms of the Plan of Arrangement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each of the Parties hereby represents and warrants to the other that.

- (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) 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;
- (c) Neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) No dissolution, winding up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions, any of which may be waived by the mutual written consent of such Parties without prejudice to their right to rely on any other of such conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to the Parties, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to the Parties, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution shall have been passed by the Aurwest Shareholders at the Aurwest Meeting in accordance with the BCBCA, the constating documents of Aurwest, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, shall have been approved by the Stellar Stars SpinCo Shareholder, SpinCo1 Shareholder, SpinCo2 Shareholder, SpinCo3 Shareholder, SpinCo4 Shareholder and SpinCo5 Shareholder to the extent required by, and in accordance with, the BCBCA and the constating documents of each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5.
- (d) the Final Order shall have been granted in form and substance satisfactory to the Parties, acting reasonably;
- (e) the CSE shall have conditionally approved the Arrangement, as applicable, subject to compliance with the requirements of the CSE;
- (f) the Articles of Arrangement to be filed as required pursuant to the BCBCA in accordance with the Arrangement shall be in form and substance satisfactory to the Parties, acting reasonably;
- (g) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, each in form acceptable to the Parties;
- (h) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement; and

- (i) this Agreement shall not have been terminated under Article 7.

Except for the conditions set forth in this Section 5.1 which, by their nature, may not be waived, any of the other conditions in this Section 5.1 may be waived, either in whole or in part, by any of the Parties, as the case may be, at its discretion.

5.2 Closing

Unless this Agreement is terminated earlier pursuant to the provisions hereof, the parties shall meet at 10:00 a.m. (Calgary time) on such date as they may mutually agree (the “**Closing Date**”), and each of them shall deliver to the other of them:

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

5.3 Merger of Conditions

The conditions set out in Section 5.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

5.4 Merger of Representations and Warranties

The representations and warranties in Section 4.1 shall be conclusively deemed to be correct as of the Effective Date and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 6 AMENDMENT

6.1 Amendment

This Agreement may at any time and from time to time before or after the holding of the Aurwest Meeting be amended by written agreement of the Parties hereto without, subject to Applicable Laws, further notice to or authorization on the part of their respective securityholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by a Aurwest Shareholder without approval by the Aurwest Shareholders, given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

**ARTICLE 7
TERMINATION**

7.1 Termination

Subject to Section 7.2, this Agreement may at any time before or after the holding of the Aurwest Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the board of directors of Aurwest without further action on the part of the Aurwest Shareholders, or by the respective board of directors of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 without further action on the part of the respective Stellar Stars SpinCo Shareholder, SpinCo1 Shareholder, SpinCo2 Shareholder, SpinCo3 Shareholder, SpinCo4 Shareholder and SpinCo5 Shareholder, and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by the board of directors of Aurwest, Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 respectively, to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

7.2 Cessation of Right

The right of any of the Parties or any other party to amend or terminate the Plan of Arrangement pursuant to Section 6.1 and Section 7.1 shall be extinguished upon the occurrence of the Effective Date.

**ARTICLE 8
NOTICES**

8.1 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 sent by telecopy and in the case of:

AURWEST, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email: cchristensen@aurwestresource.com

Stellar Stars SpinCo, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email: cchristensen@aurwestresource.com

SpinCo1, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email: cchristensen@aurwestresource.com

SpinCo2, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email: cchristensen@aurwestresource.com

SpinCo3, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email:
cchristensen@aurwestresourcest.com

SpinCo4, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email:
cchristensen@aurwestresourcest.com

SpinCo5, addressed to:
Suite 650, 340 - 12th Avenue SW
Calgary, Alberta T2R 1L5

Attention: Colin Christensen Email:
cchristensen@aurwestresourcest.com

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 or the time such telecopy is received.

ARTICLE 9 GENERAL

9.1 Assignment and Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns. This Agreement may not be assigned by any party hereto without the prior consent of the other Parties hereto.

9.2 Disclosure

Each Party shall receive the prior consent, not to be unreasonably withheld, of the other Parties prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other written statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any Party is required by law or administrative regulation to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will consult with the other Parties as to the wording of such disclosure prior to its being made.

9.3 Costs

Except as contemplated in the Arrangement and herein, each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

9.4 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

9.5 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of any other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

9.6 Time of Essence

Time shall be of the essence of this Agreement.

9.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia. Each of the Parties hereto hereby irrevocably and unconditionally consents to and submits to the jurisdiction of the courts of the Province of British Columbia in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against any Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

9.8 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

9.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[Signature Page Follows]

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

AURWEST RESOURCES CORP.

By: _____

[NAME]

By: _____

_____ **BC LTD.**

By: _____

_____ **BC LTD.**

By: _____

_____ **BC LTD.**

By: _____

_____ **BC LTD.**

By: _____

_____ **BC LTD.**

By: _____

SCHEDULE "A"

TO THE ARRANGEMENT AGREEMENT PLAN OF ARRANGEMENT UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

"Arrangement", **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to the proposed arrangement involving Aurwest Shareholders, the Stellar Stars SpinCo Shareholders, the SpinCo1 Shareholders, the SpinCo2 Shareholders, the SpinCo3 Shareholders, the SpinCo4 Shareholders and the SpinCo5 Shareholders, pursuant to the BCBCA on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

"Arrangement Agreement" means the arrangement agreement dated effective July 8, 2022, among the Parties with respect to the Arrangement, and all amendments thereto;

"Assets" means those certain assets of Aurwest described in Schedule B to the Arrangement Agreement;

"Aurwest" means Aurwest Resources Inc., a company existing under the BCBCA;

"Aurwest Class A Shares" means the renamed and re-designated Aurwest Shares, as described in Section 3.1 of this Plan of Arrangement;

"Aurwest Class A Preferred Shares" means the Class "A" preferred shares without par value which Aurwest will create and issue pursuant to Section 3.1 of this Plan of Arrangement;

"Aurwest Class B Preferred Shares" means the Class "B" preferred shares without par value which Aurwest will create and issue pursuant to Section 3.1 of this Plan of Arrangement;

"Aurwest Meeting" means the special meeting of Aurwest Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;

"Aurwest Shares" means the common shares of Aurwest and **"Aurwest Shareholder"** means the holders from time to time of Aurwest Shares;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Vancouver, in the Province of British Columbia, for the transaction of banking business;

"BCBCA" means the *Business Corporations Act* (British Columbia), S.B.C., 2002, c. 57, as may be amended or replaced from time to time;

"Court" means the Supreme Court of British Columbia;

"CSE" means the Canadian Securities Exchange;

"Depositary" means Olympia Trust Company;

"Distributed SpinCo1 Shares" means the SpinCo1 Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

"Distributed SpinCo2 Shares" means the SpinCo2 Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

"Distributed SpinCo3 Shares" means the SpinCo3 Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

“Distributed SpinCo4 Shares” means the SpinCo4 Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

“Distributed SpinCo5 Shares” means the SpinCo5 Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

“Distributed Stellar Stars SpinCo Shares” means the Stellar Stars SpinCoS Shares that are to be distributed to the Aurwest Shareholders pursuant to Section 3.1;

“Effective Date” means the date the Arrangement becomes effective under the BCBCA;

“Final Order” means the final order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“Financing Condition” has the meaning ascribed thereto in Appendix “A” to this Plan of Arrangement;

“Information Circular” means the management information circular to be sent to the Aurwest Shareholders in connection with the Aurwest Meeting;

“Interim Order” means the interim order of the Court concerning the Arrangement under the BCBCA in respect of the Parties, containing declarations and directions with respect to the Arrangement and the holding of the Meetings, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“New Shares” means the new class of common shares without par value which Aurwest will create pursuant to Section 3.1 of this Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant aspect to the Aurwest Shares;

“Parties” means, collectively, Aurwest, SpinCo1, SpinCo2, SpinCo3, SpinCo4, SpinCo5, SpinCo6 and SpinCo7 and **“Party”** means any one of them;

“Plan” or **“Plan of Arrangement”** means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Article 7 of the Arrangement Agreement;

“Registrar” means the Registrar of Companies appointed pursuant to the BCBCA;

“Share Distribution Record Date” means the close of business on a day which follows the date of the Aurwest Meeting as may be agreed to by the Parties, which date establishes the Aurwest Shareholders who will each be entitled to receive Stellar Stars SpinCo Shares, and SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares SpinCo4 Shares and SpinCo5 Shares, as the case may be, pursuant to this Plan of Arrangement;

“SpinCo1” means ● BC Ltd., a company incorporated under the BCBCA;

“SpinCo1 Shares” means the common shares without par value in the authorized share structure of SpinCo1, as constituted on the date of the Arrangement Agreement;

“SpinCo1 Stock Option Plan” means the proposed common share purchase option plan of SpinCo1, which is subject to Aurwest Shareholder approval;

“SpinCo2” means ● BC Ltd., a company incorporated under the BCBCA;

“SpinCo2 Shares” means the common shares without par value in the authorized share structure of SpinCo2, as constituted on the date of the Arrangement Agreement;

“SpinCo2 Stock Option Plan” means the proposed common share purchase option plan of SpinCo2, which is subject to Aurwest Shareholder approval;

“SpinCo3” means ● BC Ltd., a company incorporated under the BCBCA;

“SpinCo3 Shares” means the common shares without par value in the authorized share structure of SpinCo3, as constituted on the date of the Arrangement Agreement;

“**SpinCo3 Stock Option Plan**” means the proposed common share purchase option plan of SpinCo3, which is subject to Aurwest Shareholder approval;

“**SpinCo4**” means ● BC Ltd., a company incorporated under the BCBCA;

“**SpinCo4 Shares**” means the common shares without par value in the authorized share structure of SpinCo4, as constituted on the date of the Arrangement Agreement;

“**SpinCo4 Stock Option Plan**” means the proposed common share purchase option plan of SpinCo4, which is subject to Aurwest Shareholder approval;

“**SpinCo5**” means ● BC Ltd., a company incorporated under the BCBCA;

“**SpinCo5 Shares**” means the common shares without par value in the authorized share structure of SpinCo5, as constituted on the date of the Arrangement Agreement;

“**SpinCo5 Stock Option Plan**” means the proposed common share purchase option plan of SpinCo5, which is subject to Aurwest Shareholder approval;

“**Stellar Stars SpinCo**” means [NAME], a company incorporated under the BCBCA;

“**Stellar Stars SpinCo Shares**” means the common shares without par value in the authorized share structure of SpinCo6, as constituted on the date of the Arrangement Agreement;

“**Stellar Stars SpinCo Stock Option Plan**” means the proposed common share purchase option plan of SpinCo6, which is subject to Aurwest Shareholder approval;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended; and

“**Transfer Agent**” means Olympia Trust Company at its principal office in Vancouver, British Columbia.

- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.
- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.5 In the event that the date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.
- 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 ARRANGEMENT AGREEMENT

- 2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement will become effective in accordance with its terms and be binding on the Effective Date on the Aurwest Shareholders.

**ARTICLE 3
ARRANGEMENT**

- 3.1 On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the Parties, but subject to the provisions of Article 6:
- (a) The authorized share capital of Aurwest will be changed by:
 - (i) Altering the identifying name of the Aurwest Shares to class “A” common shares without par value, being the Aurwest Class A Shares;
 - (ii) Creating a class consisting of an unlimited number of common shares without par value (the “**New Shares**”);
 - (iii) Creating a class consisting of an unlimited number of class “A” preferred shares without par value, having the rights and restrictions described in Appendix “A” to the Plan of Arrangement, being the “**Aurwest Class A Preferred Shares**”; and
 - (iv) Creating a class consisting of an unlimited number of class “B” preferred shares without par value, having the rights and restrictions described in Appendix “B” to the Plan of Arrangement, being the “**Aurwest Class B Preferred Shares**”;
 - (b) Each issued Aurwest Class A Share will be exchanged for one New Share, one Aurwest Class A Preferred Share and one Aurwest Class B Preferred Share, subject to the exercise of a right of dissent, the holders of the Aurwest Class A Shares will be removed from the securities register of Aurwest and will be added to the securities register as the holders of the number of New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares that they have received on the exchange;
 - (c) Aurwest will transfer the Assets, as applicable, to each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 in consideration for approximately 500,000 shares from each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (the “**Distributed SpinCo1 Shares**”, “**Distributed SpinCo2 Shares**”, the “**Distributed SpinCo3 Shares**”, the “**Distributed SpinCo4 Shares**”, and the “**Distributed SpinCo5 Shares**”). Thereafter, Aurwest will be added to the securities register of each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 in respect of such SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares;
 - (d) Aurwest will transfer the Assets, as applicable, to Stellar Stars SpinCo in consideration for approximately 29,496,190 shares from Stellar Stars SpinCo (the “**Stellar Stars Distributed SpinCo Shares**”). Thereafter, Aurwest will be added to the securities register of Stellar Stars SpinCo in respect of such Stellar Stars SpinCo Shares;
 - (e) All of the issued Aurwest Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Aurwest Class A Shares immediately prior to the Effective Date will be allocated between the New Shares, the Aurwest Class A Preferred Shares and the Aurwest Class B Preferred Shares so that the paid-up capital of the Aurwest Class A Preferred Shares is equal to the fair market value of the Distributed Stellar Stars SpinCo Shares, and the aggregate paid-up capital of the Aurwest Class B Preferred Shares is equal to the aggregate fair market value of the Distributed SpinCo1 Shares, the Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and the Distributed SpinCo5 Shares as of the Effective Date, and each Aurwest Class A Preferred Share so issued will be issued by Aurwest at an issue price equal to the fair market value of the Distributed Stellar Stars SpinCo Shares, and each Aurwest Class B Preferred Shares so issued will be issued by Aurwest at an issue price equal to the aggregate fair market value of the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares as of the Effective Date divided by the number of issued Aurwest Class A Preferred Shares, such aggregate fair market value of the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and

Distributed SpinCo5 Shares to be determined as at the Effective Date by resolution of the board of directors of Aurwest;

- (f) Aurwest will redeem the issued Aurwest Class B Preferred Shares for consideration consisting solely of the the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares such that each holder of Aurwest Class B Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares that is equal to 0.0051 of the number of Aurwest Class B Preferred Shares held by such holder;
- (g) The name of each holder of Aurwest Class B Preferred Shares will be removed as such from the central securities register of Aurwest, and all of the issued Aurwest Class B Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest;
- (h) The Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares transferred to the holders of the Aurwest Class B Preferred Shares pursuant to step (f) above will be registered in the names of the former holders of Aurwest Class B Preferred Shares and appropriate entries will be made in the central securities registers of each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5;
- (i) The Aurwest Class B Preferred Shares, none of which will be allotted or issued once the steps referred to in steps (b) and (f) above are completed, will be cancelled and the authorized share structure of Aurwest will be changed by eliminating the Aurwest Class B Preferred Shares therefrom;
- (j) Upon the Financing Condition being met, Aurwest will redeem the issued Aurwest Class A Preferred Shares for consideration consisting solely of the Distributed Stellar Stars SpinCo Shares, such that each holder of Aurwest Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Stellar Stars SpinCo Shares that is equal to 0.3 of the number of Aurwest Class A Preferred Shares held by such holder;
- (k) The name of each holder of Aurwest Class A Preferred Shares will be removed as such from the central securities register of Aurwest, and all of the issued Aurwest Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of Aurwest;
- (l) The Distributed Stellar Stars SpinCo Shares transferred to the holders of the Aurwest Class A Preferred Shares pursuant to step (j) above will be registered in the names of the former holders of Aurwest Class A Preferred Shares and appropriate entries will be made in the central securities registers of Stellar Stars SpinCo;
- (m) The Aurwest Class A Preferred Shares none of which will not be allotted or issued once the steps referred to in steps (b) and (j) above are completed, will be cancelled and the authorized share structure of Aurwest will be changed by eliminating the Aurwest Class A Preferred Shares therefrom;
- (n) The Articles of Aurwest will be amended, as applicable, to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and
- (o) After the Effective Date:
 - (i) All Aurwest Share Commitments will be exercisable for Aurwest Shares and Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares, and SpinCo5 Shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment will result in the holder of the Aurwest Share Commitment receiving one Aurwest Share and 0.3 Stellar Star SpinCo Shares, 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares, and 0.0051 SpinCo5 Shares;

- (ii) Aurwest will, as agent for each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5, collect and pay to each company the respective portion of the proceeds received for each Aurwest Share Commitment so exercised, with the balance of the exercise price to be retained by Aurwest.
- 3.2 Notwithstanding Sections 3.1(f), (j) and (o), no fractional Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares shall be distributed to the Aurwest Shareholders or the holders of Aurwest Share Commitments and as a result all fractional share amounts arising under such sections shall be rounded down to the nearest whole number. Any Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares not distributed as a result of this rounding down shall be dealt with as determined by the board of directors of Aurwest in its absolute discretion.
- 3.3 The holders of the Aurwest Class A Shares and the holders of New Shares, Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares referred to in Section 3.1(b), the holders of the Aurwest Class A Preferred Shares referred to in Section 3.1(j), Section 3.1(k) and Section 3.1(l) and the holders of the Aurwest Class B Preferred Shares referred to in Section 3.1(f), Section 3.1(g) and Section 3.1(h) shall mean in all cases those persons who are Aurwest Shareholders at the close of business on the Share Distribution Record Date, as applicable, subject to Article 5.
- 3.4 All New Shares, Aurwest Class A Preferred Shares, Aurwest Class B Preferred Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.
- 3.5 The Arrangement shall become final and conclusively binding on the Aurwest Shareholders, the Stellar Stars SpinCo Shareholders, the SpinCo1 Shareholders, the SpinCo2 Shareholders, the SpinCo3 Shareholders, the SpinCo4 Shareholders and the SpinCo5 Shareholders and the Parties on the Effective Date.
- 3.6 Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of the Parties shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, and any necessary additions to or deletions from share registers.

ARTICLE 4 CERTIFICATES

- 4.1 Recognizing that the Aurwest Shares shall be redeemed and re-designated as Aurwest Class A Shares pursuant to Section 3.1(a)(i) and that the Aurwest Class A Shares shall be exchanged partially for New Shares pursuant to Section 3.1(b), Aurwest shall not issue replacement share certificates representing the Aurwest Class A Shares.
- 4.2 Recognizing that the Distributed Stellar Stars SpinCo Shares, the Distributed SpinCo1 Shares, the Distributed SpinCo2 Shares, the Distributed SpinCo3 Shares, the Distributed SpinCo4 Shares, and the Distributed SpinCo5 Shares shall be transferred to the Aurwest Shareholders as consideration for the redemption of the Aurwest Class A Preferred Shares pursuant to Section 3.1(j) or Aurwest Class B Preferred Shares pursuant to Section 3.1(f), each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 shall issue one share certificate representing all of the respective Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares registered in the name of Aurwest, which share certificate shall be held by the Depositary until the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares are transferred to the Aurwest Shareholders and such certificate shall then be cancelled by the Depositary. To facilitate the transfer of the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares,

Distributed SpinCo4 Shares and Distributed SpinCo5 Shares to the Aurwest Shareholders as of the Share Distribution Record Date, as applicable, Aurwest shall execute and deliver to the Depository and the Transfer Agent an irrevocable power of attorney, authorizing them to distribute and transfer the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares to such Aurwest Shareholders in accordance with the terms of this Plan of Arrangement and each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 shall deliver a treasury order or such other direction to effect such issuance to the Transfer Agent as requested by it.

- 4.3 Recognizing that all of the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares issued to the Aurwest Shareholders pursuant to Section 3.1(b) will be redeemed by Aurwest as consideration for the distribution and transfer of the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares under Sections 3.1(f) and 3.1(j), Aurwest shall issue one share certificate representing all of each of the Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares issued pursuant to Section 3.1(b) in the name of the Depository, to be held by the Depository for the benefit of the Aurwest Shareholders until such Aurwest Class A Preferred Shares and Aurwest Class B Preferred Shares, as applicable, are redeemed, and such certificate shall then be cancelled.
- 4.4 As soon as practicable after the Effective Date, each of Stellar Stars SpinCo, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 shall cause to be issued to the registered holders of Aurwest Shares as of the applicable Share Distribution Record Date, evidences of ownership representing the respective Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such evidence of ownership to be mailed to such registered holders.
- 4.5 From and after the Effective Date, share certificates representing Aurwest Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New Shares, and no new share certificates shall be issued with respect to the New Shares issued in connection with the Arrangement.
- 4.6 Aurwest Shares traded, if any, after the applicable Share Distribution Record Date and prior to the Effective Date shall represent New Shares and shall not carry any right to receive a portion of the Distributed Stellar Stars SpinCo Shares, Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares and Distributed SpinCo5 Shares.

ARTICLE 5 DISSENTING SHAREHOLDERS

- 5.1 Notwithstanding Section 3.1 hereof, holders of Aurwest Shares may exercise rights of dissent (the “**Dissent Right**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 237 to 247 of the BCBCA (collectively, the “**Dissent Procedures**”).
- 5.2 Aurwest Shareholders who duly exercise Dissent Rights with respect to their Aurwest Shares (“**Dissenting Shares**”) and who:
- (a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to Aurwest for cancellation immediately before the Effective Date; or
 - (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Aurwest Shareholder and shall receive New Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares on the same basis as every other non-dissenting Aurwest Shareholder, and in no case shall Aurwest be required to recognize such person as holding Aurwest Shares on or after the Effective Date.
- 5.3 If a Aurwest Shareholder exercises the Dissent Right, Aurwest shall on the Effective Date set aside and not distribute that portion of the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares, Distributed SpinCo5 Shares, Distributed SpinCo6 Shares and

Distributed SpinCo7 Shares that is attributable to the Aurwest Shares for which the Dissent Right has been exercised. If the dissenting Aurwest Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Aurwest shall distribute to such Aurwest Shareholder his, her or its *pro-rata* portion of the respective Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares, Distributed SpinCo5 Shares, Distributed SpinCo6 Shares and Distributed SpinCo7 Shares. If a Aurwest Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Aurwest shall retain the portion of the Distributed SpinCo1 Shares, Distributed SpinCo2 Shares, Distributed SpinCo3 Shares, Distributed SpinCo4 Shares, Distributed SpinCo5 Shares, Distributed SpinCo6 Shares and Distributed SpinCo7 Shares attributable to such Aurwest Shareholder (collectively, the “**Non-Distributed Shares**”), and the Non-Distributed Shares shall be dealt with as determined by the board of directors of Aurwest in its absolute discretion.

ARTICLE 6 AMENDMENTS

- 6.1 The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:
- (i) set out in writing;
 - (ii) filed with the Court and, if made following the Aurwest Meeting, approved by the Court; and
 - (iii) communicated to holders of Aurwest Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares and SpinCo5 Shares, as the case may be, if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Aurwest at any time prior to the Aurwest Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Aurwest Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 6.3 Aurwest, with the consent of the other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Aurwest Meeting and prior to the Effective Date with the approval of the Court.
- 6.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Parties or any former holder of Aurwest Shares, Stellar Stars SpinCo Shares, SpinCo1 Shares, SpinCo2 Shares, SpinCo3 Shares, SpinCo4 Shares or SpinCo5 Shares, as the case may be.

ARTICLE 7 REFERENCE DATE

- 7.1 This plan of arrangement is dated for reference the [1st] day of [September], 2022.

APPENDIX “A” TO THE PLAN OF ARRANGEMENT

SPECIAL RIGHTS AND RESTRICTIONS FOR AURWEST CLASS A PREFERRED SHARES

The class A preferred shares as a class shall have attached to them the following special rights and restrictions:

Definitions

1. In these Special Rights and Restrictions,
 - (a) “**Arrangement**” means the arrangement pursuant to the Business Corporations Act (British Columbia) as contemplated by the Arrangement Agreement,
 - (b) “**Arrangement Agreement**” means the Arrangement Agreement dated as of September 1, 2022, among Aurwest Resources Corporation (the “**Company**”), [Stellar Stars SpinCo], ● BC Ltd., ● BC Ltd., ● BC Ltd., ● BC Ltd. and ● BC Ltd.,
 - (c) “**Effective Date**” means the date upon which the Arrangement becomes effective,
 - (d) “**Financing Condition**” means the completion of a private placement by [Stellar Stars SpinCo] in the minimum amount of \$1,000,000,
 - (e) “**New Shares**” means the common shares without par value created in the authorized share structure of the Company pursuant to the Plan of Arrangement,
 - (f) “**Old Common Shares**” means the common shares in the authorized share structure of the Company that have been re-designated as class A common shares without par value pursuant to the Plan of Arrangement, and
 - (g) “**Plan of Arrangement**” means the Plan of Arrangement attached as Schedule “A” to the Arrangement Agreement.
2. The holders of the class A preferred shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.
3. Class A preferred shares shall only be issued on the exchange of Old Common Shares for New Shares and class A preferred shares pursuant to and in accordance with the Plan of Arrangement.
4. The capital to be allocated to the class A preferred shares shall be the amount determined in accordance with Section 3.1(e) of the Plan of Arrangement.
5. The class A preferred shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.
6. Any class A preferred share that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.
7. The New Shares shall be identical to the Old Common Shares and shall have the following characteristics:
 - (a) each holder of a New Share shall be entitled to receive notice of and to attend all meetings of shareholders of the Company;
 - (b) each holder of a New Share shall be entitled to one vote for each New Share;
 - (c) each holder of a New Share shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any class of shares in the capital of the Company having a preference over the New Shares with respect to dividends, to receive dividends if, as and when declared by the board of directors of the Company; and
 - (d) the holders of the New Shares are entitled to receive the remaining property of the Company on dissolution.

8. In the event the Financing Condition has not been met within twelve (12) months from the date of issuance of the class A preferred shares, each class A preferred shares shall automatically be converted into 0.3 New Shares of the Company (the “**Conversion Ratio**”) without further action by the holder of class A preferred shares (a “**Preferred Holder**”).
- (a) If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the New Shares; (ii) issue New Shares as a dividend or other distribution on outstanding New Shares; (iii) subdivide the outstanding New Shares into a greater number of New Shares; (iv) consolidate the outstanding New Shares into a smaller number of New Shares; or (v) effect any similar transaction or action not otherwise causing adjustment to the Conversion Ratio (each, a “**Recapitalization**”), provision shall be made so that the Preferred Holders shall thereafter be entitled to receive, upon conversion of class A preferred shares, the number of New Shares or other securities or property of the Company or otherwise, to which a holder of New Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 8 with respect to the rights of the Preferred Holders after the Recapitalization to the end that the provisions of this Section 8 (including adjustment of the Conversion Ratio then in effect and the number of New Shares received upon conversion of class A preferred shares) shall be applicable after that event as nearly equivalent as may be practicable.
 - (b) No fractional New Shares shall be issued upon the conversion of any share or shares of class A preferred shares and the number of New Shares to be issued shall be rounded down to the nearest whole New Share. Whether or not fractional New Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of class A preferred shares the Preferred Holder is at the time converting into New Shares and the number of New Shares issuable upon such aggregate conversion.
 - (c) Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section 8, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to the depositary for the class A preferred shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based.
 - (d) All class A preferred shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the “**Conversion Time**”), except only the right of the holders thereof to receive New Shares in exchange therefor.
 - (e) At the Conversion Time the Company will issue or cause its transfer agent to issue each Preferred Holder of record certificates representing the number of New Shares into which the class A preferred shares are so converted and each certificate representing the class A preferred shares shall be null and void.

APPENDIX “B” TO THE PLAN OF ARRANGEMENT

SPECIAL RIGHTS AND RESTRICTIONS FOR AURWEST CLASS B PREFERRED SHARES

The class B preferred shares as a class shall have attached to them the following special rights and restrictions:

Definitions

1. In these Special Rights and Restrictions,
 - (a) “**Arrangement**” means the arrangement pursuant to the Business Corporations Act (British Columbia) as contemplated by the Arrangement Agreement,
 - (b) “**Arrangement Agreement**” means the Arrangement Agreement dated as of September [1], 2022, among Aurwest Resources Corporation (the “**Company**”), [Stellar Stars SpinCo], ● BC Ltd., ● BC Ltd., ● BC Ltd. and ● BC Ltd.,
 - (c) “**Effective Date**” means the date upon which the Arrangement becomes effective,
 - (d) “**New Shares**” means the common shares without par value created in the authorized share structure of the Company pursuant to the Plan of Arrangement,
 - (e) “**Old Common Shares**” means the common shares in the authorized share structure of the Company that have been re-designated as class A common shares without par value pursuant to the Plan of Arrangement, and
 - (f) “**Plan of Arrangement**” means the Plan of Arrangement attached as Schedule “A” to the Arrangement Agreement.
2. The holders of the class B preferred shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.
3. Class B preferred shares shall only be issued on the exchange of Old Common Shares for New Shares and class B preferred shares pursuant to and in accordance with the Plan of Arrangement.
4. The capital to be allocated to the class B preferred shares shall be the amount determined in accordance with Section 3.1(c) of the Plan of Arrangement.
5. The class B preferred shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.
6. Any class B preferred share that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.
7. The New Shares shall be identical to the Old Common Shares and shall have the following characteristics:
 - (a) each holder of a New Share shall be entitled to receive notice of and to attend all meetings of shareholders of the Company;
 - (b) each holder of a New Share shall be entitled to one vote for each New Share;
 - (c) each holder of a New Share shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any class of shares in the capital of the Company having a preference over the New Shares with respect to dividends, to receive dividends if, as and when declared by the board of directors of the Company; and
 - (d) the holders of the New Shares are entitled to receive the remaining property of the Company on dissolution.

SCHEDULE “C” TO THE ARRANGEMENT AGREEMENT

AURWEST ASSETS TO BE TRANSFERRED TO [STELLAR STARS SPINCO]

The property that is prospective for mineral deposits (primarily copper and gold deposits) consisting of two parcels of land comprising 24,533 Hectares (100% owned by Aurwest) and 3,761 Hectares (100% owned by Aurwest). The Stellar Stars Property is located approximately 25-65 kilometers southwest of Houston, British Columbia; and

AURWEST ASSETS TO BE TRANSFERRED TO ● BC LTD.

\$25,000 in cash to fund the operations of SpinCo1

AURWEST ASSETS TO BE TRANSFERRED TO ● BC LTD.

\$25,000 in cash to fund the operations of SpinCo2

AURWEST ASSETS TO BE TRANSFERRED TO ● BC LTD.

\$25,000 in cash to fund the operations of SpinCo3

AURWEST ASSETS TO BE TRANSFERRED TO ● BC LTD.

\$25,000 in cash to fund the operations of SpinCo4

AURWEST ASSETS TO BE TRANSFERRED TO ● BC LTD.

\$25,000 in cash to fund the operations of SpinCo5

SCHEDULE “D” TO THE ARRANGEMENT AGREEMENT

**SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF
[STELLAR STARS SPINCO] (the “Corporation”)**

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “E” TO THE ARRANGEMENT AGREEMENT

SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF

● BC LTD. (the “Corporation”)

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “F” TO THE ARRANGEMENT AGREEMENT

SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF

● BC LTD. (the “Corporation”)

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “G” TO THE ARRANGEMENT AGREEMENT

SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF

● BC LTD. (the “Corporation”)

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “H” TO THE ARRANGEMENT AGREEMENT

SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF

● BC LTD. (the “Corporation”)

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “I” TO THE ARRANGEMENT AGREEMENT

SPECIAL RESOLUTION TO APPROVE THE STOCK OPTION PLAN OF

● BC LTD. (the “Corporation”)

“BE IT RESOLVED THAT:

1. The stock option plan of the Corporation, as described in the management information circular of the Corporation dated July 28, 2022, be and is hereby ratified and approved for the ensuing year; and
2. Any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

SCHEDULE “E”

**RESOLUTIONS FOR THE SPECIAL MEETING OF
AURWEST RESOURCES CORPORATION**

Capitalized words used in this Schedule “E” and not otherwise defined shall have the meaning ascribed to such terms in the Circular.

PART I: To approve the Arrangement

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Arrangement Agreement to be dated on or about September 1, 2022,, among the Corporation, [NAME], and five BC numbered companies in the form attached as Schedule “D” to the management information circular of the Corporation dated July 28, 2022, is hereby approved, ratified and affirmed;
2. the Arrangement under the Act, substantially as set out in the Plan of Arrangement attached as Schedule A to the Arrangement Agreement, is hereby approved and authorized;
3. notwithstanding that this special resolution has been passed by the Aurwest Shareholders or that the Arrangement has received the approval of the Court, the Board may amend the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of a certified copy of the court order approving the Arrangement with the Registrar without further approval of the Aurwest Shareholders; and
4. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this special resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

PART II. If the Arrangement Resolution in I. above is approved, to approve, ratify and affirm Stock Option Plans

- (a) To approve Stellar Stars SpinCo Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of Stellar Stars SpinCo, as described in and attached as Schedule “D” to the Arrangement Agreement, be and is hereby adopted and approved; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

- (b) To approve SpinCo1 Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of SpinCo1, as described in and attached as Schedule “E” to the Arrangement Agreement, be and is hereby ratified and approved for the ensuing year; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

(c) To approve SpinCo2 Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of SpinCo2, as described in and attached as Schedule “F” to the Arrangement Agreement, be and is hereby ratified and approved for the ensuing year; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

(d) To approve SpinCo3 Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of SpinCo3, as described in and attached as Schedule “G” to the Arrangement Agreement, be and is hereby ratified and approved for the ensuing year; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

(e) To approve SpinCo4 Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of SpinCo4, as described in and attached as Schedule “H” to the Arrangement Agreement, be and is hereby ratified and approved for the ensuing year; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

(f) To approve SpinCo5 Stock Option Plan

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of SpinCo5, as described in and attached as Schedule “I” to the Arrangement Agreement, be and is hereby ratified and approved for the ensuing year; and
2. any one (1) director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

SCHEDULE "F"
DISSENT PROCEDURES

Business Corporations Act (British Columbia)

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

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, or
- (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, 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 to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (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
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for

- (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, D-3 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. D-6

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 of shares under, or in purported compliance with, this Division.

SCHEDULE "G"

***PRO FORMA* FINANCIAL STATEMENTS OF AURWEST**

(Attached)

AURWEST RESOURCES CORPORATION
UNAUDITED PRO-FORMA STATEMENTS OF FINANCIAL POSITION
As at March 31, 2022
(expresses in Canadian dollars)

	(Unaudited) March 31, 2022	Notes	Pro-forma Adjustments	Pro-forma March 31, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	1,552,532	4(d&f)	(103,750)	1,448,782
Goods and services tax receivable	227,310			227,310
Accounts receivable from related parties	-	4(b&c)	125,000	125,000
Total current assets	1,779,842		21,250	1,801,092
Investment in SpinCos		4(d)	150,000	150,000
Exploration and evaluation assets	4,042,376	4(a)	(1,970,924)	2,071,452
Exploration advances	325,509			325,509
TOTAL ASSETS	6,147,727		(1,799,674)	4,348,053
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	80,148	4(b) 4(c)	25,000 125,000	230,148
Due to related parties	185,915			185,915
Total current liabilities	266,063		150,000	416,063
Flow-through share premium liability	3,054			3,054
	269,117		150,000	419,117
SHAREHOLDERS' EQUITY				
Share capital	9,906,396	4(a) 4(f)	(2,605,000) 85,015	7,386,411
Reserves	1,352,657	4(f)	(38,765)	1,313,892
Deficit	(5,380,443)	4(c&e)	609,076	(4,771,367)
	5,878,610		(1,949,674)	3,928,936
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,147,727		(1,799,674)	4,348,053

AURWEST RESOURCES CORPORATION
UNAUDIT PRO-FORMA STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended March 31, 2022 and for twelve months ended December 31, 2021

(expressed in Canadian dollars)

	Notes	Three months ending			Year ending		
		March 31, 2022	Pro-forma Adjustment s	Pro-forma March 31, 2022	December 31, 2021	Pro- forma Adjustme nts	Pro-forma December 31, 2021
		\$	\$	\$	\$	\$	\$
EXPENSES							
Consulting fees		84,000		84,000	390,610		390,610
Property investigation		-		-	2,850		2,850
Exploration and evaluation expenditures		8,828		8,828	37,645		37,645
Interest expense		-		-	376		376
Marketing & investor relations		18,560		18,560	35,426		35,426
Office and general		17,208		17,208	43,041		43,041
Professional fees	4(c)	7,166	25,000	32,166	94,244	25,000	119,244
Regulatory and filing		7,280		7,280	46,060		46,060
Share-based compensation		242,393		242,393	339,529		339,529
		(385,435)	(25,000)	(410,435)	(989,781)	(25,000)	(1,014,781)
Gain in fair value on transfer of properties	4(e)	-	634,076	634,076	-	645,908	645,908
Recovery of flow-through premium		94,072		94,072	285,691		285,691
LOSS AND COMPREHENSIVE LOSS		(291,363)	609,076	317,714	(704,090)	620,908	(83,182)
Basic and diluted loss per common share		(\$0.00)		\$0.00	(\$0.01)		(\$0.00)
Weighted average number of shares outstanding – basic and diluted	4(f)	97,874,271	1,450,000	99,324,271	64,683,378	1,450,000	66,133,378

1. Basis of Presentation

The unaudited pro-forma statement of financial Statement of Aurwest Resources Corporation (“Aurwest” or the “Company”) as at March 31, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest, a company to be formed und the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and Stellar Stars as at March 31, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of the Company.

The Company intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval and will have the result of:

- a. Transferring its interest in the Stellar and Stars mineral properties to its subsidiary Stellar Stars.
- b. Investing \$25,000 in each of Stellar Stars and the SpinCos for working capital.

It is management’s opinion that these pro forma financial statements include all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position and the pro-forma statement of comprehensive loss is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on March 31, 2022.

The pro-forma statement of comprehensive loss will consist of a comprehensive gain of \$634,076 as at March 31, 2022 (December 31, 2021 - \$645,908) representing the difference in fair value and book value of the properties (Note 4(e)).

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma financial statements have been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021 of Aurwest and those accounting policies expected to be adopted by Aurwest upon completing the Plan of Arrangement.

3. Plan of Arrangement

Effective on or about September 1, 2022, Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement whereby Aurwest would:

- a. Re-designate Aurwest common shares to a new class of Class A Common Shares, Class A preferred shares and Class B preferred shares.
- b. Spin-off its interests in mineral properties known as Stellar and Stars to Stellar Stars SpinCo in consideration for 29,496,190 Stellar Stars common shares.
- c. Invest \$25,000 to each of Stellar Stars and the SpinCos in consideration for 333,333 Stellar Stars units and 500,000 SpinCos shares for each SpinCos. Each Stellar Stars unit will consist of one Stellar Stars shares and one warrants exercisable at \$0.10 for a period of 2 years.
- d. All of the newly issued shares of SpinCos will be distributed to the Aurwest shareholders. Upon completion of the Financing Condition, each Aurwest shareholder will receive 0.3 Stellar Stars SpinCo shares for each Aurwest Class A Preferred Share, and upon completion of the Arrangement each Aurwest Shareholder will receive 0.0051 SpinCo1 shares, 0.0051 SpinCo2 shares, 0.0051 SpinCo3 shares, 0.0051 SpinCo4 shares and 0.0051 SpinCo5 shares for every one Aurwest Class B Preferred shar held.

The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma financial statements give effect to the Transaction of the Stellar and Stars mineral properties to Stellar Stars as if the transaction has occurred as at March 31, 2022, including the following pro-forma assumptions and adjustments:

- a. Under the Plan of Arrangement Aurwest will receive 29,496,190 shares of Stellar Stars SpinCo as consideration for the Stellar and Stars mineral properties in British Columbia. At the effective date, the Company transferred values in the equivalent amount of \$2,605,000 representing the fair market value of these mineral properties to Stellar Stars. The carrying cost of these mineral properties as at March 31, 2022 was \$1,970,924.
- b. It is estimated that \$25,000 will be incurred for administrative expenses towards the Plan of Arrangement by Aurwest on behalf of Stellar Stars. These expenses will be paid by Aurwest on behalf of Stellar Stars which will bear the expenses.
- c. It is estimated that the total professional fees related to the Plan of Arrangement will be about \$125,000 for valuation, accounting, legal, filing and other related services of which \$100,000 will be charged to Stellar Stars. These fees will be paid by Aurwest on behalf of Stellar Stars which will bear the expenses.
- d. Aurwest intends to invest \$25,000 in each of Stellar Stars and the SpinCos for a total of \$150,000 for their working capital.

AURWEST RESOURCES CORPORATION
NOTES TO UNAUDITED PRO-FORMA FINANCIAL STATEMENTS
As at March 31, 2022
(Expressed in Canadian dollars)

- e. The Company records a \$ \$634,076 (December 31, 2021 - \$645,908) of gain in fair value of mineral properties representing the difference in fair value of \$2,605,000 from the independent valuation of the Stellar and Stars mineral properties and the carrying costs of \$1,970,924.
- f. In connection with the Plan of Arrangement, Aurwest's stock options and warrants could be exercised prior to the completion of the Transaction. Per review of the closing market price for Aurwest shares on Canadian Securities Exchange on July 27, 2022, the share price is significantly below the option and warrant exercise price, except for 1,200,000 options exercisable at \$0.025 per share and 250,000 options exercisable at \$0.065 per share. Therefore, other than the 1,450,000 options, the possibility of exercise of stock options and warrants is considered to be low. These pro-forma financial statements have not been adjusted for stock option or warrant exercises other than the 1,450,000 mentioned above.
- g. As part of the Transaction described above, Aurwest, Stellar Stars, and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4 involving the distribution based on fair value of the mineral properties at \$2,605,000 to the shareholders of Aurwest, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, March 31, 2022		98,046,633	9,906,396
Options exercised	4(f)	1,450,000	85,015
Transfer of mineral assets	4(a)	-	(2,605,000)
Pro-forma balance, March 31, 2022		99,496,633	7,386,411

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate of the combined companies is 27%. The Company was incorporated under the laws of the Province of British Columbia, Canada. Stellar Stars and SpinCos were incorporated under the laws of the Province of British Columbia, Canada.

SCHEDULE "H"

***PRO FORMA* FINANCIAL STATEMENTS OF STELLAR STARS SPINCO**

(Attached)

STELLAR STARS SPINCO
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at March 31, 2022
(expressed in Canadian dollars)

	(unaudited) March 31, 2022	Notes	Pro-forma Adjustments	Pro-forma March 31, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(d)	1,000,000	1,000,000
Total current assets	-		1,000,000	1,000,000
		4(a)	1,835,000	
		4(a)	770,000	
Exploration and evaluation assets	-		-	2,605,000
TOTAL ASSETS	-		3,605,000	3,605,000
LIABILITIES				
Current liabilities				
		4(b)	25,000	
Due to related parties	-	4(c)	100,000	125,000
Total current liabilities	-		125,000	125,000
SHAREHOLDERS' EQUITY				
		4(a)	1,835,000	
		4(a)	770,000	
Share capital	-	4(d)	1,000,000	3,605,000
		4(b)	(25,000)	
Deficit	-	4(c)	(100,000)	(125,000)
			3,480,000	3,480,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		3,605,000	3,605,000

STELLAR STARS SPINCO

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of Stellar Stars SpinCo (“Stellar Stars” or the “Company”) as at March 31, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corporation (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and Stellar Stars as at March 31, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of the Company.

The Company intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will:

- a. Transfer its interest in the Stellar and Stars mineral properties to its subsidiary Stellar Stars.
- b. A private placement of \$1,000,000 of which Aurwest will participate \$25,000 for working capital.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on March 31, 2022. The pro-forma statement of comprehensive loss not presented will consist of a comprehensive loss of \$125,000 resulted from \$25,000 administrative expenses and \$100,000 professional fees (Notes 4(b) and 4(c)) which will be paid by Aurwest but charged back to the Company. It is the intention of the Company and Aurwest that the repayment of the \$125,000 be deferred.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021, of Aurwest and those accounting policies expected to be adopted by Stellar Stars upon completing the Plan of Arrangement.

STELLAR STARS SPINCO

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

(Expressed in Canadian dollars)

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo 3, SpinCo4 and SpinCo5 entered into the Plan of Arrangement whereby Aurwest would:

- a. Spin-off its interests in mineral properties known as Stellar and Stars to Stellar Stars in consideration for 29,496,190 Stellar Stars common shares.
- b. Invest \$25,000 in Stellar Stars' proposed \$1,000,000 private placement in consideration for 333,333 Stellar Stars units. Each Stellar Stars unit will consist of one Stellar Stars common share and one common share purchase warrant exercisable at \$0.10 for a period of 2 years.

The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the transaction has occurred as at March 31, 2022, including the following pro-forma assumptions and adjustments:

- a. Under the Plan of Arrangement Stellar Stars will issued 29,496,190 Stellar common shares to shareholders of Aurwest representing values in the equivalent amount of \$2,605,000 being the fair value of the mineral properties known as Stellar and Stars located in British Columbia.
- b. It is estimated that \$25,000 will be incurred for administrative expenses towards the Plan of Arrangement by Aurwest on behalf for Stellar Stars. These expenses will be charged back to Stellar Stars.
- c. It is estimated that the total professional fees related to the Plan of Arrangement will be about \$125,000 for valuation, accounting, legal, filing and other related services of which \$100,000 will be charged to Stellar Stars. These fees will be paid by Aurwest on behalf of Stellar Stars which will bear the expenses.
- d. Aurwest intends to invest \$25,000 in Stellar Stars as part of a proposed \$1,000,000 private placement of units. Each unit is priced at \$0.075 consisting of one Stellar Stars common share and one common share purchase warrant exercisable at \$0.10 per share for a period of 2 years.
- e. As part of the Transaction described above, Aurwest, Stellar Stars, and SpinCos will become separate companies which will have some common directors and officers.

STELLAR STARS SPINCO**NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION**

As at March 31, 2022

(Expressed in Canadian dollars)

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, March 31, 2022	1	-	-
Issued as consideration for mineral property assets	4(a)	29,496,190	2,605,000
Private placement shares	4(d)	13,333,333	1,000,000
Pro-forma balance, March 31, 2022		42,829,523	3,605,000

	Note	Warrants	
		Number	Amount (\$)
Balance, March 31, 2022		-	-
Private placement warrants	4(d)	13,333,333	-
Pro-forma balance, March 31, 2022		13,333,333	-

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SCHEDULE "I"

***PRO FORMA* FINANCIAL STATEMENTS OF THE SPINCOS**

(Attached)

SPINCO 1
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at September 1, 2022
(expressed in Canadian dollars)

	(unaudited) September 1, 2022	Notes	Pro-forma Adjustments	Pro-forma September 1, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(a)	25,000	25,000
Total current assets	-		25,000	25,000
TOTAL ASSETS	-		25,000	25,000
LIABILITIES				
Current liabilities				
Total current liabilities	-		-	-
SHAREHOLDERS' EQUITY				
Share capital	-	4(a)	25,000	25,000
Deficit	-			-
	-		25,000	25,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		25,000	25,000

SPINCO 1

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of SpinCo1 (“SpinCo1” or the “Company”) as at September 1, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corp (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and SpinCo1 as at September 1, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of Aurwest.

Aurwest intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will invest \$25,000 in each of the SpinCos.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on September 1, 2022. The pro-forma statement of comprehensive loss not presented will consist of no financial or operational activities in the Company.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021 of Aurwest and those accounting policies expected to be adopted by SpinCo1 upon completing the Plan of Arrangement.

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement on or about September 22, 2022, whereby Aurwest would invest \$25,000 in each of the

SPINCO 1

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

SpinCos for 500,000 common shares. The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the Transaction has occurred as at September 1, 2022, including the following pro-forma assumptions and adjustments:

- a. Aurwest will invest \$25,000 in each of the SpinCos in exchange for 500,000 shares.
- b. As part of the Transaction, Aurwest and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, September 1, 2022	1	-	-
Private placement shares	4(a)	500,000	25,000
Pro-forma balance, September 1, 2022		500,000	25,000

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SPINCO 2
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at September 1, 2022
(expressed in Canadian dollars)

	(unaudited) September 1, 2022	Notes	Pro-forma Adjustments	Pro-forma September 1, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(a)	25,000	25,000
Total current assets	-		25,000	25,000
TOTAL ASSETS	-		25,000	25,000
LIABILITIES				
Current liabilities				
Total current liabilities	-		-	-
SHAREHOLDERS' EQUITY				
Share capital	-	4(a)	25,000	25,000
Deficit	-			-
	-		25,000	25,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		25,000	25,000

SPINCO 2

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of SpinCo2 (“SpinCo2” or the “Company”) as at September 1, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corp (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and SpinCo2 as at September 1, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of Aurwest.

Aurwest intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will invest \$25,000 in each of the SpinCos.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on September 1, 2022. The pro-forma statement of comprehensive loss not presented will consist of no financial or operational activities in the Company.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021 of Aurwest and those accounting policies expected to be adopted by SpinCo2 upon completing the Plan of Arrangement.

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement on or about September 1, 2022, whereby Aurwest would invest \$25,000 in each of the

SPINCO 2

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

SpinCos for 500,000 common shares. The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the transaction has occurred as at September 1, 2022, including the following pro-forma assumptions and adjustments:

- a. Aurwest will invest \$25,000 in each of the SpinCos in exchange for 500,000 shares.
- b. As part of the Transaction, Aurwest and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, September 1, 2022	1	-	-
Private placement shares	4(a)	500,000	25,000
Pro-forma balance, September 1, 2022		500,000	25,000

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SPINCO 3
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at September 1, 2022
(expressed in Canadian dollars)

	(unaudited) September 1, 2022	Notes	Pro-forma Adjustments	Pro-forma September 1, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(a)	25,000	25,000
Total current assets	-		25,000	25,000
TOTAL ASSETS	-		25,000	25,000
LIABILITIES				
Current liabilities				
Total current liabilities	-		-	-
SHAREHOLDERS' EQUITY				
Share capital	-	4(a)	25,000	25,000
Deficit	-			-
	-		25,000	25,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		25,000	25,000

SPINCO 3

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of SpinCo3 (“SpinCo3” or the “Company”) as at September 1, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corp (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and SpinCo3 as at September 1, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of Aurwest.

Aurwest intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will invest \$25,000 in each of the SpinCos.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on September 1, 2022. The pro-forma statement of comprehensive loss not presented will consist of no financial or operational activities in the Company.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021 of Aurwest and those accounting policies expected to be adopted by SpinCo3 upon completing the Plan of Arrangement.

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement on or about September 1, 2022, whereby Aurwest would invest \$25,000 in each of the

SPINCO 3

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

SpinCos for 500,000 common shares. The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the transaction has occurred as at September 1, 2022, including the following pro-forma assumptions and adjustments:

- a. Aurwest will invest \$25,000 in each of the SpinCos in exchange for 500,000 shares.
- b. As part of the Transaction, Aurwest and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, September 1, 2022	1	-	-
Private placement shares	4(a)	500,000	25,000
Pro-forma balance, September 1, 2022		500,000	25,000

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SPINCO 4
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at September 1, 2022
(expressed in Canadian dollars)

	(unaudited) September 1, 2022	Notes	Pro-forma Adjustments	Pro-forma September 1, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(a)	25,000	25,000
Total current assets	-		25,000	25,000
TOTAL ASSETS	-		25,000	25,000
LIABILITIES				
Current liabilities				
Total current liabilities	-		-	-
SHAREHOLDERS' EQUITY				
Share capital	-	4(a)	25,000	25,000
Deficit	-			-
	-		25,000	25,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		25,000	25,000

SPINCO 4

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of SpinCo4 (“SpinCo4” or the “Company”) as at September 1, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corp (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and SpinCo4 as at September 1, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of Aurwest.

Aurwest intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will invest \$25,000 in each of the SpinCos.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on September 1, 2022. The pro-forma statement of comprehensive loss not presented will consist of no financial or operational activities in the Company.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021 of Aurwest and those accounting policies expected to be adopted by SpinCo4 upon completing the Plan of Arrangement.

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement on or about September 1, 2022, whereby Aurwest would invest \$25,000 in each of the

SPINCO 4

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

SpinCos for 500,000 common shares. The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the transaction has occurred as at September 1, 2022, including the following pro-forma assumptions and adjustments:

- a. Aurwest will invest \$25,000 in each of the SpinCos in exchange for 500,000 shares.
- b. As part of the Transaction, Aurwest and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, September 1, 2022	1	-	-
Private placement shares	4(a)	500,000	25,000
Pro-forma balance, September 1, 2022		500,000	25,000

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SPINCO 5
PRO-FORMA STATEMENT OF FINANCIAL POSITION
As at September 1, 2022
(expressed in Canadian dollars)

	(unaudited) September 1, 2022	Notes	Pro-forma Adjustments	Pro-forma September 1, 2022
	\$		\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	-	4(a)	25,000	25,000
Total current assets	-		25,000	25,000
TOTAL ASSETS	-		25,000	25,000
LIABILITIES				
Current liabilities				
Total current liabilities	-		-	-
SHAREHOLDERS' EQUITY				
Share capital	-	4(a)	25,000	25,000
Deficit	-			-
	-		25,000	25,000
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	-		25,000	25,000

SPINCO 5

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

1. Basis of Presentation

The unaudited pro-forma statement of financial position of SpinCo5 (“SpinCo5” or the “Company”) as at September 1, 2022, has been prepared by management for the purpose of a Plan of Arrangement after giving effect to the transaction among Aurwest Resources Corp (“Aurwest”), a company to be formed under the *Business Corporations Act* (British Columbia) (“BCBCA”) (“Stellar Stars”), and five companies to be formed under the BCBCA, namely, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 (collectively referred to as “SpinCos”). The unaudited pro forma statement of financial position is the effect of separating the unaudited interim statement of financial position of Aurwest and SpinCo5 as at September 1, 2022. The unaudited pro forma statement of financial position has been prepared for inclusion in the Information Circular of Aurwest.

Aurwest intends to proceed with a spin-off transaction (the “Transaction”) which is subject to shareholder and regulatory approval whereby Aurwest will invest \$25,000 in each of the SpinCos.

It is management’s opinion that the pro forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Notes 3 and 4 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a basis consistent with Aurwest’s accounting policies.

The pro-forma statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on September 1, 2022. The pro-forma statement of comprehensive loss not presented will consist of no financial or operational activities in the Company.

The unaudited pro-forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Aurwest.

2. Significant accounting policies

The unaudited pro-forma statement of financial position has been compiled using the significant accounting policies as set out in the audited financial statements for the year ended December 31, 2021, of Aurwest and those accounting policies expected to be adopted by SpinCo5 upon completing the Plan of Arrangement.

3. Plan of Arrangement

Aurwest, Stellar Stars, SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 will enter into the Plan of Arrangement on or about September 1, 2022, whereby Aurwest would invest \$25,000 in each of the

SPINCO 5

NOTES TO PRO-FORMA STATEMENT OF FINANCIAL POSITION

As at September 1, 2022

(Expressed in Canadian dollars)

SpinCos for 500,000 common shares. The Transaction is subject to, amongst other things, regulatory and shareholder approvals.

4. Pro-forma assumptions and adjustments

The unaudited pro-forma statement of financial position gives effect to the Transaction as if the transaction has occurred as at September 1, 2022, including the following pro-forma assumptions and adjustments:

- a. Aurwest will invest \$25,000 in each of the SpinCos in exchange for 500,000 shares.
- b. As part of the Transaction, Aurwest and SpinCos will become separate companies which will have some common directors and officers.

5. Pro forma share capital

After giving effect to the pro forma assumptions in Note 4, the issued and fully paid share capital of the Company will be as follows:

	Note	Common Shares	
		Number	Amount (\$)
Balance, September 1, 2022	1	-	-
Private placement shares	4(a)	500,000	25,000
Pro-forma balance, September 1, 2022		500,000	25,000

6. Pro-forma statutory income tax rate

The pro-forma effective statutory income tax rate is of the combined companies is 27%. The Company will be incorporated under the laws of the Province of British Columbia, Canada. Aurwest was incorporated under the laws of the Province of British Columbia, Canada.

SCHEDULE "J"

**FORM CONSTATING DOCUMENTS FOR EACH OF STELLAR STARS SPINCO, SPINCO1, SPINCO2,
SPINCO3, SPINCO4 AND SPINCO5**

(Attached)



Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: _____ Pacific Time

Incorporation Number: BC _____

Recognition Date and Time: Incorporated on _____ PM Pacific Time

NOTICE OF ARTICLES

Name of Company:

[NAME OF SPINCO]

REGISTERED OFFICE INFORMATION

Mailing Address:

SUITE 1604
1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:

SUITE 1604
1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

SUITE 1604
1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

Delivery Address:

SUITE 1604
1166 ALBERNI STREET
VANCOUVER BC V6E 3Z3
CANADA

DIRECTOR INFORMATION**Last Name, First Name, Middle Name:**

MacDonald, Cameron T.

Mailing Address:2003, 188 15TH AVENUE S.W.
CALGARY AB T2R 1S4
CANADA**Delivery Address:**2003, 188 15TH AVENUE S.W.
CALGARY AB T2R 1S4
CANADA

Last Name, First Name, Middle Name:

Christensen, Colin B.

Mailing Address:SUITE 650
340 - 12 AVENUE S.W.
CALGARY AB T2R 1L5
CANADA**Delivery Address:**SUITE 650
340 - 12 AVENUE S.W.
CALGARY AB T2R 1L5
CANADA

Last Name, First Name, Middle Name:

Prokop, Brian

Mailing Address:535 SALEM AVENUE S.W.
CALGARY AB T3C 2K7
CANADA**Delivery Address:**535 SALEM AVENUE S.W.
CALGARY AB T3C 2K7
CANADA

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
			Without Special Rights or Restrictions attached

BUSINESS CORPORATIONS ACT

ARTICLES

of

[NAME OF SPINCO]

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BUSINESS CORPORATIONS ACT

ARTICLES

of

[NAME OF SPINCO]

PART 1 - INTERPRETATION

- 1.1 **Definitions.** In these Articles, unless the context otherwise requires:
- (a) "board of directors" or "board" or "directors" means the directors or the sole director of the Company for the time being;
 - (b) "*Business Corporations Act*" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
 - (c) "registered address" of a shareholder means his address as recorded in the central securities register to be kept pursuant to the *Business Corporations Act*; and
 - (d) "solicitor of the Company" means any partner or associate of the law firm retained by the Company in respect of the matter in connection with which the term is used.
- 1.2 **Expressions Referring to Writing.** Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, telex, telegram, photography and other modes of representing or reproducing words in a visible and usable form.
- 1.3 **Expressions Referring to Signing.** Expressions referring to signing or consenting to in writing shall be construed as including facsimile, printed or mechanically reproduced signatures and the receipt of messages by cable, telegram, telex, or any other method of transmitting writing and indicating thereon that the requisite instrument is signed, notwithstanding that no actual original or copy of an original signature appears thereon.
- 1.4 **Constructions of Words.** Words importing the singular include the plural and *vice versa* and words importing a male person include a female person and a corporation.
- 1.5 **Interpretation Act Applicable.** The rules of construction contained in the *Interpretation Act* (British Columbia) shall apply, with the necessary changes and so far as applicable, to the interpretation of these Articles.
- 1.6 **Business Corporation Act Definitions Applicable.** The definitions contained in the *Business Corporations Act* shall, with the necessary changes and so far as applicable, apply to these Articles.
- 1.7 **Conflicts.** If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

PART 2 - SHARES AND SHARE CERTIFICATES

2.1 **Authorized Share Structure.** The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 **Form of Share Certificate.** Every share certificate issued by the Company shall be in such form as the directors approve and shall comply with the *Business Corporations Act*.

2.3 **Uncertificated Shares; Shareholder Entitled to Certificate or Acknowledgement or Written Notice.**

(a) The directors may, by resolution, provide that:

- (i) the shares of any or all of the classes and series of the Company's shares must not be represented by a certificate, or
- (ii) any specified shares must not be represented by a certificate.

(b) Notwithstanding Part 1, in these Articles the term "uncertificated share" means a share in respect of which a resolution referred to in subsection (a) has been passed and is in effect with the result that the registered owner of the share is not entitled to receive a share certificate representing the share or a written acknowledgment of a right to obtain such a share certificate.

(c) Despite subsection (a), if a certificate or acknowledgement referred to in subsection (e) has been received by a shareholder in relation to a share, a resolution referred to in subsection (a) must not apply to that share until the certificate or acknowledgement is surrendered to the Company.

(d) Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

(e) Except in respect of uncertificated shares, each shareholder is entitled, without charge, to (i) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (ii) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 **Delivery by Mail.** Any share certificate, non-transferable written acknowledgment of a shareholder's right to obtain a share certificate or written notice of the issue or transfer of an uncertificated share may be sent to the shareholder by mail, postage prepaid, at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss occasioned to the shareholder if that share certificate, acknowledgment or written notice is lost in the mail or stolen. In respect of a share held jointly by several persons, delivery of a certificate for that share to one of several joint holders or to his duly authorized agent shall be sufficient delivery to all.

2.5 **Replacement of Worn Out or Defaced Certificate or Acknowledgement.** If the directors are satisfied that a share certificate or non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 **Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement.** If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, provided that such person has complied with the requirements of the *Business Corporations Act*.

2.7 **Splitting Share Certificates.** If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more shares certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement certificates in accordance with that request.

2.8 **Fee for Certificates.** There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.9 **Recognition of Trusts.** Except as required by law or statute or these Articles, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in a fractional part of a share or (except only as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in its registered owner.

PART 3 - ALLOTMENT AND ISSUE OF SHARES

3.1 **Directors Authorized.** Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 **Commissions and Brokerage.** The directors may pay a reasonable commission or allow a reasonable discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company.

3.3 **Conditions of Issue.** No share may be issued until it is fully paid and the Company shall have received the full consideration therefor in cash, property or past services actually performed for the Company. The value of property or services for the purpose of this Article shall be an amount determined by the directors to be, in all circumstances of the transaction, no greater than the fair market value thereof.

3.4 **Share Purchase Warrants and Rights.** Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4 - SHARE REGISTERS

4.1 **Central Securities Register.** As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 **Closing Register.** The Company must not at any time close its central securities register.

PART 5 - SHARE TRANSFERS

5.1 **Transferability and Instrument of Transfer.** Subject to the restrictions, if any, set forth in these Articles or in the Notice of Articles of the Company, any shareholder may transfer his shares by instrument in writing executed by or on behalf of that shareholder and delivered to the Company or its transfer agent. The instrument of transfer of any share of the Company shall be in the form, if any, provided on the back of the Company's form of share certificate or in any other form which the directors may approve. If the directors so require, each instrument of transfer shall be in respect of only one class of share.

5.2 **Submission of Instruments of Transfer.** Every instrument of transfer shall be executed by the transferor and left at the registered office of the Company or at the office of its transfer agent or registrar for registration together with the share certificate for the shares to be transferred and such other evidence, if any, as the directors or the transfer agent or registrar may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer where the transfer is registered shall be retained by the Company or its transfer agent or registrar and any instrument of transfer, where the transfer is not registered, shall be returned to the person depositing it together with the share certificate which accompanied it when tendered for registration.

5.3 **Authority in Instrument of Transfer.** The signature of a shareholder or of his duly authorized attorney on the instrument of transfer constitutes an authority to the Company to register the shares specified in the instrument of transfer as transferee or if no person is so named, then in any name designated in writing by the person depositing the share certificate and the instrument of transfer with the Company or its transfer agent or registrar.

5.4 **Enquiry as to Title Not Required.** Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.5 **Transfer Fee.** There shall be paid to the Company in respect of the registration of any transfer such sum, if any, as the directors may from time to time prescribe.

5.6 **Transfer Agent.** The Company may appoint one or more trust companies or agents as its transfer agent for the purpose of issuing, countersigning, registering, transferring and certifying the shares and share certificates of the Company.

PART 6 - TRANSMISSION OF SHARES

6.1 **Personal Representative Recognized on Death.** In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint registered holder, and the legal personal representative of the deceased where he was the sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Before recognizing any legal personal representative the directors may require him to deliver to the Company the original or a court-certified copy of a grant of probate or letters of administration in British Columbia or such other evidence and documents as the directors consider appropriate in order to establish the right of the personal representative to such title to the interest in the shares of the deceased shareholder.

6.2 **Death or Bankruptcy.** Upon the death or bankruptcy of a shareholder, his personal representative or trustee in bankruptcy, although not a shareholder, shall have the same rights, privileges and obligations that attach to the shares formerly held by the deceased or bankrupt shareholder if the documents required by the *Business Corporations Act* shall have been deposited with the Company. This Article does not apply on the death of a shareholder with respect to shares registered in his name and the name of another person in joint tenancy.

6.3 **Persons in Representative Capacity.** Any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall, upon such documents and evidence being produced to the Company as the *Business Corporations Act* requires or who becomes entitled to a share as a result of an order of a Court of competent jurisdiction or a statute, have the right either to be registered as a shareholder in his representative capacity in respect of such share, or, if he is a personal representative, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the directors shall, as regards a transfer by a personal representative or trustee in bankruptcy, have the same right, if any, to decline or suspend registration of a transferee as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.

PART 7 - ALTERATIONS

7.1 **Alteration of Authorized Share Structure.** Subject to Article 7.2 and the *Business Corporations Act*, the Company may:

- (a) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
 - (i) create one or more classes of shares or, if none of the shares of a class are allotted or issued, eliminate that class of shares;
 - (ii) create one or more series of shares within a class or, if none of the shares of a series of shares are allotted or issued, eliminate that series of shares;
 - (iii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (iv) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (v) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

- (vi) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (vii) alter the identifying name of any of its shares; or
- (b) by ordinary resolution or special resolution otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

7.2 **Special Rights and Restrictions.** Subject to the *Business Corporations Act*, the Company may:

- (a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights and restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued; and
- (b) by special resolution of the shareholders of the class or series affected, do any of the acts in (a) above, if any of the shares of the class or series of shares have been issued.

7.3 **Change of Name.** The Company may by ordinary resolution or directors' resolution, in each case determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

7.4 **Other Alterations.** The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control and authority; and
- (b) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

PART 8 - PURCHASE AND REDEMPTION OF SHARES

8.1 **Company Authorized to Purchase or Redeem Shares.** Subject to Article 8.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

8.2 **Purchase When Insolvent.** The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

8.3 **Sale and Voting of Purchased Shares.** If the Company retains a share purchased, redeemed or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

PART 9 - BORROWING POWERS

9.1 **Powers of Directors.** The directors may from time to time at their discretion authorize the Company to:

- (a) borrow any sum of money;
- (b) guarantee the repayment of any sum of money borrowed by any person or corporation; and
- (c) guarantee the performance of any obligation of any person or corporation;

and may raise or secure the repayment of any sum of money so borrowed or guaranteed or any obligation so guaranteed in any manner and upon any terms and conditions as they may think fit and in particular and without limiting the generality of the foregoing by the issue of bonds, debentures or other debt obligations or by the granting of any mortgages or other security on the undertaking or whole or any part of the property of the Company, both present and future.

9.2 **Negotiability of Debt Obligations.** The directors may make any bonds, debentures or other debt obligations issued by the Company by their terms assignable free from any equities between the Company and the person to whom they may be issued or any other person who lawfully acquires them by assignment, purchase or otherwise.

9.3 **Special Rights on Debt Obligations.** The directors may authorize the issue of any bonds, debentures or other debt obligations of the Company at a discount, premium or otherwise and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares, attending at general meetings of the Company and otherwise as the directors may determine at or before the time of issue.

9.4 **Execution of Debt Obligations.** If the directors so authorize or if any instrument under which any bonds, debentures or other debt obligations of the Company are issued so provides, any bonds, debentures or other debt obligations of the Company, instead of being manually signed by the directors or officers authorized in that behalf, may have the facsimile signatures of those directors or officers printed or otherwise mechanically reproduced thereon and in such case any bonds, debentures, or other debt obligations so signed shall be as valid as if signed manually and every bond, debenture or other debt obligation so bearing facsimile signatures of directors or officers of the Company shall be manually signed, countersigned or certified by or on behalf of a registrar, branch registrar, transfer agent or branch transfer agent of the Company duly authorized by the directors or the instrument under which such bonds, debentures or other debt obligations are issued so to do. Notwithstanding that any person whose facsimile signature is so used shall have ceased to hold the office that he is stated on any bond, debenture or other debt obligation to hold at the date of the actual issue thereof, that bond, debenture or other debt obligation shall be valid and binding on the Company.

PART 10 - GENERAL MEETINGS

10.1 **Annual General Meetings.** Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and thereafter must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 **Consent Resolution In Lieu of Meeting of Shareholders.** If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 **Calling of Meetings of Shareholders.** The directors may, whenever they think fit, call a meeting of shareholders.

10.4 **Location of Meetings.** A general meeting of the Company may be held anywhere in the world as determined by the directors.

10.5 **Notice for Meetings of Shareholders.** The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

10.6 **Record Date for Notice.** The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 **Record Date for Voting.** The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 **Failure to Give Notice and Waiver of Notice.** The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 **Notice of Special Business at Meetings of Shareholders.** If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

- (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

PART 11 - PROCEEDINGS AT GENERAL MEETINGS

11.1 **Special Business.** At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the directors or auditor;
 - (iv) the setting or changing of the number of directors;
 - (v) the election or appointment of directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor;
 - (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (ix) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 **Majority Required for a Special Resolution.** The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 **Quorum.** Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the meeting.

11.4 **One Shareholder may Constitute Quorum.** If there is only one shareholder entitled to vote at a meeting of shareholders,

- (a) the quorum is one person who is, or who represents by proxy, that shareholder; and
- (b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 **Other Persons May Attend.** The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any solicitor for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 **Requirement of Quorum.** No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 **Lack of Quorum.** If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 **Lack of Quorum at Succeeding Meeting.** If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 **Chair.** The following individuals are entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the board, if any; or
- (b) if no chair of the board exists or is present and willing to act as chair of the meeting, the president of the Company, if any; or
- (c) if the chair of the board, and the president of the Company are absent or unwilling to act as chair of the meeting, the solicitor of the Company.

11.10 **Selection of Alternate Chair.** If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, and the solicitor of the Company is absent or unwilling to act as chair of the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 **Adjournments.** The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 **Notice of Adjourned Meeting.** It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 **Decisions by Show of Hands, Verbal Statements, or Poll.** Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy. In determining the result of a vote by show of hands, shareholders present by telephone or other communications medium in which all shareholders and proxy holders entitled to attend and participate in voting at the meeting are able to communicate with each other, may indicate their vote verbally or, otherwise in such manner as clearly evidences their vote and is accepted by the chair of the meeting.

11.14 **Declaration of Result.** The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 **Motion Need Not be Seconded.** No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 **Casting Vote.** In case of an equality of votes either on a show of hands or on a poll, the chair of a meeting of shareholders will have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 **Manner of Taking Poll.** Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 **Demand for Poll on Adjournment.** A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 **Chair Must Resolve Dispute.** In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 **Casting of Votes.** On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 **Demand for Poll.** No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 **Demand for Poll Not to Prevent Continuance of Meeting.** The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 **Retention of Ballots and Proxies.** The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11.24 **Meetings by telephone or other communications medium.** A shareholder or proxy holder who is entitled to participate in a meeting of shareholders may do so in person, or by telephone or other communications medium, if all shareholders and proxy holders participating in the meeting are able to communicate with each other; provided, however, that nothing in this Article 11.24 shall obligate the Company to take any action or provide any facility to permit or facilitate the use of any communications medium at a meeting of shareholders. If one or more

shareholders or proxy holders participate in a meeting a shareholders in a manner contemplated by this Article 11.24, (a) each such shareholder or proxy holder shall be deemed to be present at the meeting, and (b) the meeting shall be deemed to be held at the location specified in the notice of the meeting.

PART 12 - VOTES OF SHAREHOLDERS

12.1 **Number of Votes Per Share or Member.** Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3 herein, on a show of hands every shareholder present in person, by proxy or by authorized representative shall have one vote and on a poll every shareholder entitled to vote on that poll shall have one vote for every share he holds.

12.2 **Trustee of Shareholder May Vote.** A person who is not a shareholder may vote on a resolution at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting in relation to that resolution, if, before doing so, the person satisfies the chair of the meeting at which the resolution is to be considered, or satisfies all of the directors present at the meeting, that the person is a trustee for a shareholder who is entitled to vote on the resolution.

12.3 **Votes by Joint Holders.** Where there are joint shareholders registered in respect of any share, any one of the joint shareholders may vote at any meeting in person, by proxy or by authorized representative in respect of the share as if he were solely entitled to it. If more than one of the joint shareholders is present at any meeting in person, by proxy or by authorized representative, the joint shareholder so present whose name stands first on the central securities register in respect of the share shall alone be entitled to vote in respect of that share. For the purpose of this Article 12.3, two or more trustees of a shareholder in whose sole name any share is registered shall be deemed joint shareholders.

12.4 **Representative of a corporate shareholder.** If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least 2 business days before the day set for the holding of the meeting, or
 - (ii) be provided, at the meeting, to the chair of the meeting, and
- (b) if a representative is appointed under this Article 12.4:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder, and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

12.5 **When proxy provisions do not apply.** Articles 12.6 to 12.12 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.6 **Appointment of proxy holders.** Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than three) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.7 **Alternate proxy holders.** A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.8 **When Proxy Holder Need Not Be A Shareholder.** A person who is appointed as a proxy holder need not be a shareholder of the Company.

12.9 **Form of proxy.** A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

(Name of Company)

The undersigned, being a shareholder of the above named Company, hereby appoints or, failing that person,, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders to be held on the day of and at any adjournment of that meeting.

Signed this day of,

.....

Signature of shareholder

12.10 **Provision of proxies.** A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, 2 business days, before the day set for the holding of the meeting, or;
- (b) unless the notice provides otherwise, be provided at the meeting to the chair of the meeting.

12.11 **Revocation of proxies.** Subject to Article 12.12, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used, or
- (b) provided at the meeting to the chair of the meeting.

12.12 **Revocation of proxies must be signed.** An instrument referred to in Article 12.11 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her trustee;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.4.

12.13 **Validity of proxy votes.** A vote given in accordance with the terms of a proxy is valid despite the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received

- (a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used, or
- (b) by the chair of the meeting, before the vote is taken.

12.14 **Production of evidence of authority to vote.** The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

12.15 **Counterpart Resolutions.** Ordinary and special resolutions of the Company consented to in writing by shareholders of the Company may be in counterparts each consented to in writing by one shareholder or more than one shareholder, which together shall be deemed to constitute one resolution.

PART 13 - DIRECTORS

13.1 **Number of Directors.** If the Company is not a pre-existing company under the *Business Corporations Act*, the persons designated as directors of the Company in the Notice of Articles are the first directors. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors if applicable;
- (b) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4;
- (c) if the Company is not a public company, the most recently set of:
 - (i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (ii) the number of directors set under Article 14.4.

13.2 **Change in Number of Directors.** If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

- (a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board up to that number; and
- (b) if, contemporaneously with setting that number, the shareholders do not elect or appoint the number of directors needed to fill vacancies in the board up to that number, then the directors may appoint, or failing which the shareholders may elect or appoint, directors to fill those vacancies.

13.3 **Directors' Acts Valid Despite Vacancy.** An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 **Remuneration and Expenses of Directors.** The remuneration of the directors as such may from time to time be determined by the directors or, if the directors shall so decide, by the shareholders. Such remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such who is also a Director. The directors shall be repaid such reasonable travelling, hotel and other expenses as they incur in and about the business of the Company and if any director shall perform any professional or other service for the Company that in the opinion of the directors is outside the ordinary duties of a director or shall otherwise be specially occupied in or about the Company's business, he may be paid a remuneration to be fixed by the Board, or, at the option of such Director, by the Company in general meeting, and such remuneration may be either in addition to, or in substitution for any other remuneration that he may be entitled to receive. The directors on behalf of the Company, unless otherwise determined by ordinary resolution, may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13.5 **Qualification of Directors.** A director shall not be required to hold a share in the capital of the Company as qualification for his office but shall be qualified as required by the *Business Corporations Act* to become or act as a Director.

PART 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 **Election at General Meeting.** At every annual general meeting of the Company and in every unanimous resolutions contemplated in Article 10.2:

- (a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors set under these Articles from time to time; and
- (b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 **Consent to be a Director.** No election, appointment or designation of an individual as a director is valid unless:

- (a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 **Failure to Elect or Appoint Directors.** Where the Company fails to hold an annual general meeting in accordance with the *Business Corporations Act* and all the shareholders who are entitled to vote an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2 on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act* or if the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors, the directors then in office shall continue to hold office until the earlier of:

- (a) the date on which his or her successor is elected or appointed; and
- (b) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 **Places of Retiring directors not Filled.** If at any meeting of shareholders at which there should be an election of Directors, the places of any of the retiring directors are not filled by such election, such of the retiring directors who are not re-elected as may be requested by the newly elected directors shall, if willing to do so, continue in office to complete the number of directors for the time being fixed pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for the purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors set pursuant to these Articles such number shall be fixed at the number of directors actually elected or continued in office.

14.5 **Directors may fill casual vacancies.** Any casual vacancy occurring in the board of directors may be filled by the remaining directors or Director.

14.6 **Remaining directors Power to Act.** The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of

summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies. If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, then failing the filling of any vacancies as set forth in Article 14.6, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors. Notwithstanding Articles 13.1 and 13.2, between successive annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors shall have power to appoint one or more additional directors but the number of additional directors so appointed shall not be more than:

- (a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Alternate Directors. Any director may by instrument in writing delivered to the Company appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present unless the directors shall have reasonably disapproved the appointment of such person as an alternate director and shall have given notice to that effect to the director appointing the alternate director within a reasonable time after delivery of such instrument to the Company. Every such alternate shall be entitled to notice of meetings of the Directors, to attend and vote as a director at a meeting at which the person appointing him is not personally present, to sign consent resolutions pursuant to Article 17.8, and, if he is a Director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time by instrument, telegram, telex or any method of transmitting legibly recorded messages delivered to the Company revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

14.10 Termination of Directorship. A director ceases to be a director when:

- (a) the term of office of the director expires;
- (b) the director dies;
- (c) the director resigns as a director by notice in writing provided to the Company or a solicitor for the Company; or
- (d) the director is removed from office pursuant to Articles 14.11 or 14.12.

14.11 Removal of director by Shareholders. The Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution elect or appoint another person in his stead. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.12 Removal of Director by Directors. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 15 - POWERS AND DUTIES OF DIRECTORS

15.1 **Management of Affairs and Business.** Subject to the *Business Corporations Act* and these Articles, the directors shall manage, or supervise the management of, the affairs and business of the Company and shall have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 **Appointment of Attorney.** The directors may from time to time by power of attorney or other instrument, under the common seal of the Company if required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the powers of the directors relating to the constitution of the Board and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the directors may think fit, and any such appointment may be made in favour of any of the directors or any of the shareholders of the Company or in favour of any corporation, or of any of the shareholders, directors, nominees or managers of any corporation, firm or joint venture and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

PART 16 - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 **Disclosure of Conflicting Interest.** A director or senior officer who is, in any way, directly or indirectly interested in an existing or proposed contract or transaction with the Company or who holds any office or possesses any property whereby, directly or indirectly, a duty or interest might be created to materially conflict with his duty or interest as a director or senior officer shall declare the nature and extent of his interest in such contract or transaction or of the conflict or potential conflict with his duty and interest as a director or senior officer, as the case may be, in accordance with the provisions of the *Business Corporations Act*.

16.2 **Voting and Quorum.** A director who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution. A director who holds such a disclosable interest may, however, be counted in the quorum present at the meeting at which such vote is taken.

16.3 **Director Holding Other Office in the Company.** A director may hold any office or place of profit with the Company (other than the office of auditor of the Company) in conjunction with his office of director for such period and on such terms (as to remuneration or otherwise) as the directors may determine and no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and, subject to compliance with the provisions of the *Business Corporations Act*, no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested shall be liable to be voided by reason thereof nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

16.4 **Professional Services by director or Officer.** Subject to compliance with the provisions of the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company (except as auditor of the Company) and he or such person shall be entitled to remuneration for professional services as if he were not a director or officer.

16.5 **Director or Officer in Other Corporation.** A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the *Business Corporations Act*, such director or officer shall not be accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other person.

16.6 **Obligation to Account for Profits.** A director or senior officer who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

PART 17 - PROCEEDINGS OF DIRECTORS

17.1 **Chair and Alternate.** The chairman of the board, if any, or in his absence, the president, if any, if the president is a director, shall preside as chairman at every meeting of the directors, or if there is no chairman of the board or no president, who is a director, or neither the chairman of the board or the president, if a director, is present within fifteen minutes of the time appointed for holding the meeting or is willing to act as chairman, or, if the chairman of the board if any, and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting, the directors present shall choose one of their number to be chairman of the meeting.

17.2 **Meetings of Directors.** The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. Meetings of the board held at regular intervals may be held at such place, at such time and upon such notice (if any) as the Board may by resolution from time to time determine.

17.3 **Meetings by Telephone or Other Communications Medium.** A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.3 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.4 **Notice of Meeting.** A director may, and the secretary or an assistant secretary, if any, upon request of a director shall, call a meeting of the board at any time. Reasonable notice of such meeting specifying the place, day and hour of such meeting shall be given by mail, postage prepaid, addressed to each of the directors and alternate directors at his address as it appears on the books of the Company or to any other address provided to the Company by the director for this purpose, or by leaving it at his prescribed address or at any other address provided to the Company by the director for this purpose, or orally, by delivery of written notice or by telephone, voice mail, email, fax or any method of legibly transmitting messages. It shall not be necessary to give notice of a meeting of directors if such meeting is to be held immediately following a general meeting at which such director shall have been elected or is the meeting of directors at which such director is appointed. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director or alternate director shall not invalidate the proceedings at the meeting.

17.5 **Waiver of Notice of Meetings.** Any director may file with the Company a document executed by him waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw such waiver with respect to meetings held thereafter. After filing such waiver with respect to future meetings and until such waiver is withdrawn no notice need be given to such director or, unless the director otherwise requires by notice in writing to the Company or to his alternate director of any meeting of directors and all meetings of the directors so held shall be deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

17.6 **Quorum.** The quorum necessary for the transaction of the business of the directors may be fixed by the directors and if not so fixed shall be a majority of the directors. If there is only one director, the quorum necessary for the transaction of the business of the directors is one director, and that director may constitute a meeting.

17.7 **Validity of Acts Where Appointment Defective.** Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.8 **Consent Resolutions in Writing.** A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.8 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18 - EXECUTIVE AND OTHER COMMITTEES

18.1 **Appointment of Executive Committee.** The directors may by resolution appoint an executive committee to consist of such director or directors as they think fit, which committee shall have, and may exercise during the intervals between the meetings of the board, all the powers vested in the board except the power to fill vacancies in the board, the power to remove a director, the power to change the membership of, or fill vacancies in, said committee or any other committee of the board, and except such other powers, if any, as may be specified in the resolution or any subsequent resolution. The said committee shall keep regular minutes of its transactions and shall cause them to be recorded in books kept for that purpose, and shall report the same to the board of directors at such times as the board of directors may from time to time require. The board shall have the power at any time to revoke, alter or override the authority given to or acts done by the executive committee except as to acts done before such revocation, alteration or overriding and to terminate the appointment or change the membership of such committee and to fill vacancies in it. The executive committee, in the exercise of the powers delegated to it, must conform to any rules that may from time to time be imposed on it by the directors. A majority of the directors of said committee shall constitute a quorum thereof.

18.2 **Appointment of Other Committees.** The directors may by resolution appoint one or more committees (other than the executive committee) consisting of such director or directors as they think fit and may delegate to any such committee such powers of the board (except the power to fill vacancies in the board, the power to remove a director, the power to change the membership of or fill vacancies in any committee of the board, the power to appoint or remove officers appointed by the directors) subject to such conditions as may be prescribed in such resolution or any subsequent resolution, and all committees so appointed shall keep regular minutes of their transactions and shall cause them to be recorded in books kept for that purpose, and shall report the same to the board of directors at such times as the board of directors may from time to time require. The directors shall also have power at any time to revoke, alter or override any authority given to or acts to be done by any such committees except as to acts done before such revocation, alteration or overriding and to terminate the appointment or change the membership of a committee and to fill vacancies in it. Any committee, in the exercise of the powers delegated to it, must conform to any rules that may from time to time be imposed on it by the directors. A majority of the directors of a committee shall constitute a quorum thereof.

18.3 **Procedure at Meetings.** Subject to such rules as may from time to time be imposed on it by the directors and unless the directors otherwise provided in the resolution appointing it or any subsequent resolution, the executive committee and any other committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the directors of the committee present, and in case of an equality of votes the chairman shall not have a second or casting vote. A resolution approved in writing by all the directors of the executive committee or any other committee shall be as valid and effective as if it had been passed at a meeting of such committee

duly called and constituted. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the committee and shall be effective on the date started thereon or on the latest date stated in any counterpart.

PART 19 - OFFICERS

19.1 **Directors May Appoint Officers.** The directors may, from time to time, appoint a president, secretary or any other officer that it considers necessary, and the directors may, at any time, terminate any such appointment.

19.2 **Functions, Duties and Powers of Officers.** The directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 **Qualifications.** No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 **Remuneration and Terms of Appointment.** All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 20 - INDEMNIFICATION

20.1 **Definitions.** In this Article 20:

- (a) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (b) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
 - (i) is or may be joined as a party; or
 - (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (c) “expenses” has the meaning set out in the *Business Corporations Act*.

20.2 **Mandatory Indemnification of Directors and Former Directors.** Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and personal and other legal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 **Indemnification of Other Persons.** Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 **Non-Compliance with *Business Corporations Act*.** The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 **Company May Purchase Insurance.** The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or personal or other legal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

PART 21 – SEAL

21.1 **Who May Attest Seal.** Except as provided in Articles 21.2 and 21.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two directors;
- (b) any officer, together with any director;
- (c) if the Company only has one director, that director; or
- (d) any one or more directors or officers or persons as may be determined by the directors.

21.2 **Sealing Copies.** For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 21.1, the impression of the seal may be attested by the signature of any director or officer.

21.3 **Mechanical Reproduction of Seal.** The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to

which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 22 - DIVIDENDS

22.1 **Declaration of Dividends.** Subject to the *Business Corporations Act* and the rights, if any, of shareholders holding shares with special rights as to dividends, the directors may from time to time declare and authorize payment of dividends and fix the date of record therefor and the date for payment thereof. No date of record for any dividend shall precede the date of payment thereof by more than the maximum number of days permitted by the *Business Corporations Act*. No notice need be given of the declaration of any dividend. If no valid date of record is fixed, the date of record shall be deemed to be 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.2 **Dividends to be paid in accordance with number of shares.** Subject to the rights of shareholders, if any, holding shares with special rights as to dividends, all dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held. If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.3 **Dividends Bear No Interest.** No dividend shall bear interest against the Company.

22.4 **Payment in Species and Fractional Interests.** The directors may direct payment of any dividend wholly or partly by the distribution of specific assets or of paid-up shares or bonds, debentures or other debt obligations of the Company or in any one or more of those ways and where any difficulty arises in regard to the distribution the directors may settle the same as they think fit. The directors may fix the value for distribution of specific assets and may vest any of those specific assets in trustees upon such trusts for the persons entitled thereto as the directors think fit. Notwithstanding the foregoing, if any dividend results in any shareholder being entitled to a fraction of a share, bond, debenture or other debt obligation of the Company, the directors may pay that shareholder in place of that fraction of a share, bond, debenture or other debt obligation the cash equivalent thereof. The directors may arrange through a fiscal agent or otherwise for the sale, consolidation or other disposition of fractions of shares, bonds, debentures or other debt obligations of the Company on behalf of shareholders entitled thereto.

22.5 **Capitalization.** Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22.6 **Payment of Dividends.** Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder first named on the central securities register or to such person or to such address as any shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority. If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

PART 23 - DOCUMENTS, RECORDS AND REPORTS

23.1 **Accounts to be Kept.** The Company shall cause to be kept proper books of account and accounting records in respect of all financial and other transactions of the Company in order properly to record the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 **Inspection of Accounts.** Unless the directors determine otherwise, or unless otherwise determined by an ordinary resolution, no shareholder of the Company shall be entitled to inspect or obtain a copy of the accounting records of the Company.

PART 24 - NOTICES

24.1 Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted under the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's registered address;
 - (ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's registered address;
 - (ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient; and
- (f) delivery in such other manner as may be approved by the directors and reasonably evidenced.

24.2 **Deemed Receipt of Mailing.** A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

24.3 **Certificate of Sending.** A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

24.4 **Notice to Joint Shareholders.** A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 **Notice to Trustees.** A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 25 - PROHIBITIONS

25.1 **Transfers Restricted.** If and for so long as the Company is not a public company, no share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors shall not be required to give any reason for refusing to consent to any such sale, transfer or other disposition.

25.2 **Definitions.** For the purposes of Article 25.1:

- (a) “designated security” means:
 - (i) a voting security of the Company;
 - (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (i) or (ii);
- (b) “security” and “voting security” have the meanings assigned to such terms in the *Securities Act* (British Columbia).

PART 26 - ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

- (a) Nominations of persons for election to the Board may be made at any Annual Meeting of shareholders or at any Special Meeting of shareholders if one of the purposes for which the Special Meeting was called was the election of directors. In order to be eligible for election to the Board at any Annual Meeting or Special Meeting of shareholders, persons must be nominated in accordance with one of the following procedures:
 - (i) by or at the direction of the Board or an authorized officer, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or

- (iii) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 26.1 and at the close of business on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.
- (b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give notice which is both timely (in accordance with paragraph (c) below) and in proper written form (in accordance with paragraph (d) below) to the Secretary of the Company at the principal executive offices of the Company.
- (c) A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be timely if:
 - (i) in the case of an Annual Meeting of Shareholders, such notice is made not less than 30 nor more than 65 days prior to the date of the Annual Meeting of Shareholders; provided, however, that in the event that the Annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the Annual Meeting is made, notice by the Nominating Shareholder is made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a Special Meeting (which is not also an Annual Meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the Special Meeting of Shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this paragraph (c).

For greater certainty, the time periods for the giving of notice by a Nominating Shareholder as aforesaid shall, in all cases, be determined based on the original date of the applicable Annual Meeting or Special Meeting, and in no event shall any adjournment or postponement of an Annual Meeting or Special Meeting or the announcement thereof commence a new time period for the giving of such notice.

- (d) A Nominating Shareholder's notice to the Secretary of the Company will be deemed to be in proper form if:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director, such notice sets forth: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined in paragraph (g) below); and
 - (ii) as to the Nominating Shareholder giving the notice, such notice sets forth any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined in paragraph g below).

- (e) The Company may require any proposed nominee for election as a director to furnish such additional information as may reasonably be requested by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to restrict or preclude discussion by a shareholder (as distinct from the nomination of directors) at an Annual Meeting or Special Meeting of any matter that is properly brought before such meeting pursuant to the provisions of the *Business Corporations Act* or at the discretion of the chair of the meeting. The chair of the meeting shall have the power and duty to determine whether any nomination for election of a director was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such procedures, to declare such nomination defective and that it be disregarded.
- (g) For purposes of this Part 26:
 - (i) "**Annual Meeting**" means any annual meeting of Shareholders;
 - (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;
 - (iii) "**Board**" means the board of directors of the Company as constituted from time to time;
 - (iv) "**Common Shares**" means common shares in the capital of the Company;
 - (v) "**Public Announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com;
 - (vi) "**Shareholder**" means a holder of Commons Shares; and
 - (vii) "**Special Meeting**" means any special meeting of Shareholders if one of the purposes for which such meeting is called is the election of directors.
- (h) Notwithstanding any other provision of this Article 26.1, notice given to the Secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this Article 26.1), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Article 26.1.

26.2 Application

- (a) Article 26.1 does not apply to the Company in the following circumstances:
 - (i) if and for so long as the Company is not a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply; or
 - (ii) to the election or appointment of a director or directors in the circumstances set forth in Article 14.7.
- (b) Any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or make or cause to be delivered or made all such filings and documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

SCHEDULE "K"

NOTICE OF HEARING OF FINAL ORDER AND FORM OF FINAL ORDER

(Attached)



No. VLC-S-S-225991
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
AURWEST RESOURCES CORPORATION AND THE SHAREHOLDERS OF AURWEST RESOURCES
CORPORATION AND OTHERS

AURWEST RESOURCES CORPORATION

PETITIONER

NOTICE OF HEARING

TO: The holders of Aurwest Resources Corporation ("**Aurwest**") Common Shares (the
"**Aurwest Shareholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Aurwest, on behalf of itself and six companies to be formed under British Columbia law, referred to herein as Stellar Stars Spinco, SpinCo1, SpinCo2, SpinCo3, SpinCo4, and SpinCo5 (collectively, the "**SpinCo Entities**") in the Supreme Court of British Columbia for approval, pursuant to section 291 of the Business Corporations Act, S.B.C. 2002 c. 57 and amendments thereto (the "**BCBCA**"), of a proposed arrangement contemplated in an Arrangement Agreement dated on or about September 1, 2022, involving Aurwest, the Aurwest Shareholders and the SpinCo Entities (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by an Interim Order made after Application pronounced by the Supreme Court of British Columbia on July 27, 2022 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting (the "**Meeting**") of the registered Aurwest Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement, declaring it to be fair and reasonable to the Aurwest Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on September 8, 2022 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Court may direct or counsel for Aurwest may be heard.

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

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

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before 4:30 p.m. (Vancouver time) on August 26, 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 Aurwest 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 Aurwest Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Whitelaw Twining Law Corporation
2400-200 Granville Street
Vancouver BC V6C 1S4
Attention: Nicole Chang

Pursuant to the Interim Order of Madame Justice Macdonald made on July 27, 2022, the hearing of this Petition is set for September 8, 2022 at 9:45am before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

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

DATED this 27 day of July, 2022.

Dated: 27/July/2022



Signature of lawyer for the petitioner
Lauren Gnanasihamany

AND UPON BEING INFORMED that it is the intention of Aurwest and [names of SpinCos] rely on section 3(a)(10) of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), with respect to the issuance and exchange of securities of Skeena for securities of Aurwest and [spincos] pursuant to the Arrangement and that the declaration of, and the approval of, the Arrangement contemplated in the Plan of Arrangement will serve as the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof, for the issuance and exchange of such securities in connection with the Arrangement;

THIS COURT DECLARES that pursuant to the provisions of s. 291(4) of the BCBCA, the Arrangement as provided for in the Plan of Arrangement attached as Appendix “A” to this Order, including the terms and conditions thereof and the issuance and exchange of securities contemplated therein, is fair and reasonable, both procedurally and substantively, to the Voting Securityholders;

THIS COURT ORDERS that:

1. the Arrangement as provided for in the Plan of Arrangement attached as Appendix “A” to this Order is approved pursuant to section 291(4) of the BCBCA, and shall be binding on Aurwest and the Aurwest Shareholders on the Effective Date as described in the Plan of Arrangement;
2. the Arrangement shall be implemented in the manner and sequence set forth in the Plan of Arrangement, and pursuant to sections 291 and 292 of the BCBCA, the Arrangement will take effect as of the Effective Time, as defined in the Plan of Arrangement; and
3. Aurwest shall be entitled at any time to seek leave to vary this Order, to seek the direction of this Court as to the implementation of this Order or to apply for such further order or orders as may be appropriate.

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 Lawyer for the Petitioner,
Aurwest Resources Corporation
Lawyer: Lauren Gnanasiamany

BY THE COURT

Registrar

APPENDIX "A"

PLAN OF ARRANGEMENT
(see attached)

No. S223219
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
AURWEST RESOURCES CORPORATION AND THE SHAREHOLDERS OF AURWEST RESOURCES
CORPORATION AND OTHERS

AURWEST RESOURCES CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION
(FINAL ORDER)

Lauren Gnanasihamany
Whitelaw Twining
2400 - 200 Granville St.
Vancouver, BC V6C 1S4

File No. S223219