

## ARRANGEMENT AGREEMENT

**THIS ARRANGEMENT AGREEMENT** is dated as of the 17<sup>th</sup> day of September, 2021,

**BETWEEN:**

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

(“Silver”)

**AND:**

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

(“SpinCo”)

**WHEREAS:**

A. Silver, through its wholly-owned subsidiary, SpinCo, owns or has the right to acquire 100% of the Muskwa Project, and non material Bronson Property, by virtue of the High Range Option Agreement and the ChurchKey Option Agreement;

B. Silver and SpinCo wish to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Silver and SpinCo will participate in a series of transactions whereby, among other things, Silver will distribute to the holders of Silver Shares all of the SpinCo Shares such that the holders of Silver Shares (other than Dissenting Shareholders) will become the holders of all of the SpinCo Shares;

C. Silver proposes to convene a meeting of the Silver Shareholders to consider the Arrangement pursuant to Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Exhibit A hereto; and

D. Each of the parties to this Agreement has agreed to participate in and support the Arrangement.

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

### ARTICLE 1 - DEFINITIONS, INTERPRETATION AND EXHIBIT

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

- (a) “**Agreement**” means this arrangement agreement, including the exhibits attached hereto, as the same may be supplemented or amended from time to time;

- (b) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolution**” means the special resolution of the Silver Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (e) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (f) “**Board of Directors**” means the board of directors of Silver;
- (g) “**Bronson Property**” means the non material Bronson Property, located in the Liard Mining Division in northern British Columbia, Canada, which is comprised of certain mining claims that can be acquired by SpinCo pursuant to the High Range Option Agreement.
- (h) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (i) “**ChurchKey Option Agreement**” means the option agreement with ChurchKey Mines Inc., dated August 16, 2019, as amended, with respect to certain claims comprising the Muskwa Project.
- (j) “**Constating Documents**” means the Articles and related Notice of Articles under the BCBCA of Silver or SpinCo, as applicable;
- (k) “**Court**” means the Supreme Court of British Columbia;
- (l) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of the Plan of Arrangement;
- (m) “**Dissent Rights**” means the right of a registered Silver Shareholder to dissent from the Arrangement Resolutions in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Silver Shares in respect of which the holder dissents;
- (n) “**Dissenting Share**” has the meaning given in Section 3.1(a) of the Plan of Arrangement;
- (o) “**Dissenting Shareholder**” means a registered holder of Silver Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (p) “**Effective Date**” will be the date of the closing of the Arrangement, as mutually agreed between Silver and SpinCo;

- (q) **“Effective Time”** means such time on the Effective Date as agreed to by Silver and SpinCo;
- (r) **“Exchange”** means any recognized Canadian stock exchange;
- (s) **“Final Order”** means the final order of the Court approving the Arrangement;
- (t) **“High Range Option Agreement”** means the amended and restated option agreement between Silver, SpinCo, and High Range Exploration Ltd., dated April 8, 2021 with respect to certain of the mining claims, comprising the Muskwa Project, and also all of the claims comprised in the non-material Bronson Property, each located in the Liard Mining Division in northern British Columbia;
- (u) **“Information Circular”** means the management information circular of Silver, including all schedules thereto, to be sent to the Silver Shareholders in connection with the Meeting, together with any amendments or supplements thereto;
- (v) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (w) **“In the Money Amount”** means at a particular time with respect to a Silver Option or Silver Replacement Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (x) **“Meeting”** means the annual general and special meeting of the Silver Shareholders and any adjournment(s) or postponement(s) thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (y) **“Muskwa Project”** means the Muskwa Project, located in the Liard Mining Division in northern British Columbia, Canada, and comprised of (i) certain mining claims 100% owned by SpinCo; (ii) certain mining claims that are owned 50% by SpinCo, the remainder of which can be acquired by SpinCo pursuant to the High Range Option Agreement; and (iii) certain mining claims that can be acquired by SpinCo pursuant to the High Range Option Agreement and ChurchKey Option Agreement;
- (z) **“New Silver Shares”** means the new class of common shares without par value which Silver will create pursuant to Section 3.1(b)(ii) of the Plan of Arrangement, and for which the Silver Class A Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Silver Shares;
- (aa) **“party”** means either Silver or SpinCo and **“parties”** means, collectively, Silver and SpinCo;

- (bb) **“Person”** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (cc) **“Plan of Arrangement”** means the plan of arrangement attached to this Agreement as Exhibit A, as the same may be amended from time to time;
- (dd) **“Registrar”** means the Registrar of Companies under the BCBCA;
- (ee) **“Silver Class A Shares”** means the Silver Shares after they have been re-named and re-designated as “Class A common shares without par value” pursuant to Section 3.1(b)(i) of the Plan of Arrangement;
- (ff) **“Silver Optionholders”** means the holders of Silver Options on the Effective Date;
- (gg) **“Silver Options”** means options to acquire Silver Shares that are outstanding immediately prior to the Effective Time;
- (hh) **“Silver Replacement Option”** means an option to acquire a New Silver Share to be issued by Silver to a holder of a Silver Option pursuant to Section 3.1(d) of the Plan of Arrangement;
- (ii) **“Silver Shareholder”** means a registered or beneficial holder of Silver Shares;
- (jj) **“Silver Shares”** means the common shares without par value in the capital of Silver, as they exist immediately prior to the Effective Time;
- (kk) **“Silver Warrantholders”** means the holders of Silver Warrants on the Effective Date;
- (ll) **“Silver Warrants”** means the share purchase warrants of Silver exercisable to acquire Silver Shares that are outstanding immediately prior to the Effective Time;
- (mm) **“SpinCo Shares”** means the common shares without par value in the capital of SpinCo, as they exist immediately prior to the Effective Time;
- (nn) **“Stock Option Plan”** means the existing stock option plan of Silver, as updated and amended from time to time;
- (oo) **“Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
- (pp) **“TSXV”** means the TSX Venture Exchange; and
- (qq) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

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

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

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

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

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

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

## **ARTICLE 2 - ARRANGEMENT**

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

**2.2 Implementation Steps.** In connection with the Arrangement, the parties will:

- (a) apply to the Court, as soon as reasonably practicable, taking into account the mailing date for the Information Circular, under Part 9, Division 5 of the BCBCA for the Interim Order, providing for, among other things, the calling and holding of the Meeting for the purposes of, among other things, considering and, if deemed advisable, approving the Arrangement and the granting of the Dissent Rights, and thereafter proceed with and diligently pursue the Interim Order;
- (b) subject to receipt of the Interim Order and the distribution of the Information Circular to the Silver Shareholders, Silver Optionholders and Silver Warrantholders, call and hold the Meeting for the purpose of, among other things, considering the Arrangement;
- (c) subject to obtaining such securityholder approval as required by the Interim Order, apply to the Court under Part 9, Division 5 of the BCBCA for the Final Order approving the Arrangement; and

- (d) subject to obtaining the Final Order, and provided all conditions of the parties to this Agreement as set forth in Article 5 are fulfilled or waived, the parties will agree upon an Effective Date and will file the Final Order and all other documents required with the Registrar to be effective at the Effective Time.

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

- (a) that the Silver Shareholders, Silver Optionholders and Silver Warrantholders will be the class of Persons to whom notice is to be provided in respect of the Meeting and for the manner in which such notice is to be provided;
- (b) each Silver Shareholder will be entitled to one vote for each Silver Share held by such holder;
- (c) that the requisite approval for the Arrangement will be at least two-thirds of the votes cast on the appropriate special resolution by the Silver Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat;
- (d) that Silver will call and hold the Meeting in accordance with the BCBCA and the articles of Silver; and
- (e) for the grant of the Dissent Rights.

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

**2.5 Commitment to Effect.** Subject to termination of this Agreement pursuant to Article 6, the parties will each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than December 31, 2021, or by such other date as Silver and SpinCo may determine, and in conjunction therewith to cause the conditions described in Section 5.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the parties will proceed forthwith to apply for the Interim Order and Silver will call the Meeting and mail the Information Circular to the Silver Shareholders.

**2.6 Filing of Final Order.** Subject to the rights of termination contained in Article 6 upon the Silver Shareholders approving the Arrangement Resolution in accordance with the provisions of the Interim Order and the BCBCA, Silver obtaining the Final Order and the other conditions contained in Article 5 being complied with or waived, Silver on its behalf and on behalf of SpinCo will file with the Registrar:

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

**2.7 U.S. Securities Law Matters.** The parties agree that the Arrangement will be carried out with the intention that the New Silver Shares and SpinCo Shares, the Silver Replacement Options and the modified Silver Warrants delivered or deemed to be delivered upon completion of the

Arrangement to Silver Shareholders, Silver Optionholders and Silver Warrantholders will be issued by Silver and SpinCo in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the parties agree that the Arrangement will be carried out on the following basis:

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

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

deemed issuance of New Silver Shares, SpinCo Shares, Silver Replacement Options and modified Silver Warrants pursuant to the Plan of Arrangement.”

### **ARTICLE 3 - REPRESENTATIONS AND WARRANTIES**

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

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of (i) any provision of its Constatng Documents or other governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it, or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or are pending or proposed in respect of it.

### **ARTICLE 4 - COVENANTS**

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

**4.2 Interim Order and Final Order.** The parties acknowledge that Silver will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement Resolution. The parties each covenant and agree that if the approval of the Arrangement by the Silver Shareholders as set out in Section 5.1(b) is obtained, Silver will thereafter (subject to the exercise of any discretionary authority granted to Silver’s directors) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Article 5 and to the rights of termination contained in Article 6, file the material described in Section 2.6 with the Registrar.

**4.3 Silver Options.** The parties acknowledge that pursuant to the Arrangement, each Silver Option then outstanding to acquire one Silver Share will be transferred and exchanged for one Silver Replacement Option to acquire one New Silver Share having an exercise price equal to the product of the exercise price of the Silver Option immediately prior to the Effective Time,



multiplied by the fair market value of a New Silver Share at the Effective Time divided by the total of the fair market value of a New Silver Share and the fair market value of 1/5 of one SpinCo Share at the Effective Time. All dollar amounts used in or resulting from any calculation on the exercise price of the Silver Replacement Option will be rounded up to the nearest one-tenth of a cent.

The aforesaid exercise price will be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Silver Replacement Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Silver Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Silver Options.

**4.4 Silver Warrants.** The parties acknowledge that, from and after the Effective Date, all Silver Warrants will entitle the holder to receive, upon due exercise of the Silver Warrant, for the exercise price in effect immediately prior to the Effective Time:

- (a) one New Silver Share for each Silver Share that was issuable upon due exercise of the Silver Warrant immediately prior to the Effective Time; and
- (b) 1/5 of one SpinCo Share for each Silver Share that was issuable upon due exercise of the Silver Warrant immediately prior to the Effective Time;

and SpinCo hereby covenants that it will forthwith upon receipt of written notice from Silver from time to time issue, as directed by Silver, that number of SpinCo Shares as may be required to satisfy the foregoing.

Notwithstanding any other provision of this Section 4.4, no fractional SpinCo Shares will be issued to Silver Warrantholders, upon exercise of Silver Warrants, and, as a result, all fractional amounts arising pursuant to the exercise of Silver Warrants will be rounded down to the next whole number without any compensation therefor.

Silver will, as agent for SpinCo, collect and pay to SpinCo an amount for each 1/5 of one SpinCo Share so issued that is equal to the exercise price under the Silver Warrant multiplied by the fair market value of 1/5 of one SpinCo Share at the Effective Time divided by the total market value of one New Silver Share and 1/5 of one SpinCo Share at the Effective Time.

**4.5 Fair Market Value.** For the purposes of Sections 4.4 and 4.5 and Section 3.1 of the Plan of Arrangement, fair market value of the New Silver Shares and the SpinCo Shares will be determined by the Silver Board, acting in good faith.

**4.6 Consolidation of SpinCo Shares.** Immediately before the Effective Time, SpinCo will consolidate its issued and outstanding common shares at a ratio such that the number of post-consolidated shares outstanding is the same as the number of shares required to be distributed to Silver Shareholders pursuant to the Arrangement.

## ARTICLE 5 - CONDITIONS

**5.1 Conditions Precedent.** The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:

- (a) the Interim Order will have been granted in form and substance satisfactory to Silver;
- (b) the Arrangement Resolution, with or without amendment, will have been approved and adopted at the Meeting in accordance with the Arrangement Provisions, the Constating Documents of Silver, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order will have been obtained in form and substance satisfactory to each of Silver and SpinCo;
- (d) the TSXV will have conditionally approved the Arrangement, including the listing of the New Silver Shares in substitution for the Silver Shares and the delisting of the Silver Shares and, in substitution therefor, all as of the Effective Date, subject to compliance with the requirements of TSXV;
- (e) the Exchange will have conditionally approved the listing of the SpinCo Shares, subject to compliance with the requirements of the Exchange;
- (f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Silver and SpinCo;
- (g) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Plan of Arrangement;
- (h) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement and Plan of Arrangement, including any material change to the Tax Act, which would reasonably be expected to have a material adverse effect on any of Silver, the Silver Shareholders or SpinCo if the Arrangement is completed;
- (i) notices of dissent pursuant to Article 5 of the Plan of Arrangement will not have been delivered by Silver Shareholders holding greater than 2% of the outstanding Silver Shares; and
- (j) this Agreement will not have been terminated under Article 6.

Except for the conditions set forth in Sections 5.1(a), (b), (c), (d), (e) and (j), which may not be waived, any of the other conditions in this Section 5.1 may be waived by either Silver or SpinCo at its discretion.

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

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

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

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

## **ARTICLE 6 - AMENDMENT AND TERMINATION**

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

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

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

## ARTICLE 7 - GENERAL

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

in the case of Silver:  
Suite 480 – 1500 West Georgia Street  
Vancouver, British Columbia V6G 2Z6  
Attention: Peter J. Hawley  
Email: [REDACTED] *[Redacted: Personal Information]*

with a copy to:  
Andy T. Hunter, Corporate Secretary  
Suite 480 – 1500 West Georgia Street  
Vancouver, British Columbia V6G 2Z6  
Email: [REDACTED] *[Redacted: Personal Information]*

in the case of SpinCo:  
Suite 480 – 1500 West Georgia Street  
Vancouver, British Columbia V6G 2Z6  
Attention: David W. Smalley  
Email: [REDACTED] *[Redacted: Personal Information]*

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

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

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

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

**7.6 Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

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

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

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

*(Remainder of page left intentionally blank. Signature page follows.)*

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

**FABLED SILVER GOLD CORP.**

By: “Peter J. Hawley”  
Authorized Signatory

**FABLED COPPER CORP.**

By: “David W. Smalley”  
Authorized Signatory

## EXHIBIT A

### TO THE ARRANGEMENT AGREEMENT DATED AS OF THE 17<sup>TH</sup> DAY OF SEPTEMBER, 2021 BETWEEN FABLED SILVER GOLD CORP. AND FABLED COPPER CORP.

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

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

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

- (a) “**Arrangement**” means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of September 17, 2021 between Silver and SpinCo, as may be supplemented or amended from time to time;
- (c) “**Arrangement Provisions**” means Part 9, Division 5 of the BCBCA;
- (d) “**Arrangement Resolutions**” means the special resolutions of the Silver Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;
- (e) “**BCBCA**” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- (f) “**Board of Directors**” means the board of directors of Silver;
- (g) “**Business Day**” means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (h) “**Court**” means the Supreme Court of British Columbia;
- (i) “**Depository**” means Computershare Investor Services Inc., or such other depository as Silver may determine;
- (j) “**Dissent Procedures**” means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;
- (k) “**Dissent Rights**” means the rights of a registered Silver Shareholder to dissent from the Arrangement Resolution in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Silver Shares in respect of which the holder dissents;

- (l) **“Dissenting Share”** has the meaning given in Section 3.1(a) of this Plan of Arrangement;
- (m) **“Dissenting Shareholder”** means a registered holder of Silver Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (n) **“Effective Date”** will be the date of the closing of the Arrangement, as mutually agreed between Silver and SpinCo;
- (o) **“Effective Time”** means such time on the Effective Date as agreed to by Silver and SpinCo;
- (p) **“Final Order”** means the final order of the Court approving the Arrangement;
- (q) **“Information Circular”** means the management information circular of Silver, including all schedules thereto, to be sent to the Silver Shareholders, Silver Optionholders and Silver Warranholders in connection with the Meeting, together with any amendments or supplements thereto;
- (r) **“Interim Order”** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (s) **“In the Money Amount”** means at a particular time with respect to a Silver Option, or Silver Replacement Option, means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time;
- (t) **“Letter of Transmittal”** means the letter of transmittal in respect of the Arrangement to be sent to Silver Shareholders together with the Information Circular;
- (u) **“Meeting”** means the annual general and special meeting of the Silver Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (v) **“New Silver Shares”** means a new class of voting common shares without par value which Silver will create and issue as described in Section 3.1(b)(ii) of this Plan of Arrangement and for which the Silver Shares are, in part, to be exchanged under the Plan of Arrangement and which, immediately after completion of the transactions comprising the Plan of Arrangement, will be identical in every relevant respect to the Silver Shares;
- (w) **“Plan of Arrangement”** means this plan of arrangement, as the same may be amended from time to time;
- (x) **“Registrar”** means the Registrar of Companies under the BCBCA;



- (y) **“Share Distribution Record Date”** means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Silver Shareholders entitled to receive New Silver Shares and SpinCo Shares pursuant to this Plan of Arrangement or such other date as the Board of Directors may select;
- (z) **“Silver”** means Fabled Silver Gold Corp., a company existing under the BCBCA;
- (aa) **“Silver Class A Shares”** means the Silver Shares after they have been re-named and re-designated as “Class A common shares without par value” pursuant to Section 3.1(b)(i) of this Plan of Arrangement;
- (bb) **“Silver Optionholders”** means the holders of Silver Options on the Effective Date;
- (cc) **“Silver Options”** means options to acquire Silver Shares that are outstanding immediately prior to the Effective Time;
- (dd) **“Silver Replacement Option”** means an option to acquire a New Silver Share to be issued by Silver to a holder of a Silver Option pursuant to Section 3.1(d) of this Plan of Arrangement;
- (ee) **“Silver Shareholder”** means a holder of Silver Shares;
- (ff) **“Silver Shares”** means the outstanding common shares without par value in the capital of Silver, as they exist immediately prior to the Effective Time;
- (gg) **“Silver Warrantholders”** means the holders of Silver Warrants on the Effective Date;
- (hh) **“Silver Warrants”** means the share purchase warrants of Silver exercisable to acquire Silver Shares that are outstanding immediately prior to the Effective Time;
- (ii) **“SpinCo”** means Fabled Copper Corp., a company incorporated under the BCBCA;
- (jj) **“SpinCo Shares”** means the common shares without par value in the capital of SpinCo they exist immediately prior to the Effective Time;
- (kk) **“Tax Act”** means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;
- (ll) **“TSXV”** means the TSX Venture Exchange; and
- (mm) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

**1.2 Interpretation Not Affected by Headings.** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms “this Plan of Arrangement”, “hereof”, “hereunder” and similar expressions refer to this Plan of

Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

- 1.3 Number and Gender.** Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.
- 1.4 Meaning.** Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, except as otherwise provided or unless the context otherwise requires.
- 1.5 Date for any Action.** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.
- 1.6 Governing Law.** This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **ARTICLE 2 ARRANGEMENT AGREEMENT**

- 2.1 Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.
- 2.2 Arrangement Effectiveness.** The Arrangement and this Plan of Arrangement will become final and conclusively binding on Silver, Silver Shareholders (including Dissenting Shareholders), Silver Optionholders, Silver Warrantholders, and SpinCo at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

## **ARTICLE 3 THE ARRANGEMENT**

- 3.1 The Arrangement.** Commencing at the Effective Time, the following will occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of Silver or SpinCo, but subject to the provisions of Article 5:
  - (a) Each Silver Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a “**Dissenting Share**”) will be directly transferred and assigned by such Dissenting Shareholder to Silver, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as a Silver Shareholder other than the right to be paid the fair value for their Silver Shares by Silver;
  - (b) The authorized share structure of Silver shall be altered by:

- (i) renaming and re-designating all of the issued and unissued Silver Shares as “Class A common shares without par value”, and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “Silver Class A Shares”; and
  - (ii) creating a new class consisting of an unlimited number of “Common Shares without par value”, with terms and special rights and restrictions identical to those of the Silver Shares immediately prior to the Effective Time, being the New Silver Shares.
- (c) Silver’s Notice of Articles will be amended to reflect the alterations in Section 3.1(b) of this Plan of Arrangement.
- (d) Each Silver Option then outstanding to acquire one Silver Share will be transferred and exchanged for one Silver Replacement Option to acquire one New Silver Share having an exercise price equal to the product of the exercise price of the Silver Option in effect immediately prior to the Effective Time, multiplied by the fair market value of a New Silver Share at the Effective Time, divided by the total of the fair market value of a New Silver Share and the fair market value of 1/5 of one SpinCo Share at the Effective Time; provided that the aforesaid exercise price will be adjusted to the extent, if any, required to ensure that the In the Money Amount of the Silver Replacement Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Silver Option so exchanged. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Silver Options. All dollar amounts used in or resulting from any calculation on the exercise price of the Silver Replacement Option will be rounded to the nearest one-tenth of a cent.
- (e) Each Silver Warrant then outstanding will be deemed to be amended to entitle the Silver Warrantholder to receive, upon due exercise of the Silver Warrant, for the exercise price in effect immediately prior to the Effective Time:
  - (i) one New Silver Share for each Silver Share that was issuable upon due exercise of the Silver Warrant immediately prior to the Effective Time; and
  - (ii) 1/5 of one SpinCo Share for each Silver Share that was issuable upon due exercise of the Silver Warrant immediately prior to the Effective Time.
- (f) Each Silver Class A Share outstanding on the Share Distribution Record Date will be exchanged for: (i) one New Silver Share; and (ii) 1/5 of one SpinCo Share, the holders of the Silver Class A Shares will be removed from the central securities register of Silver as the holders of such and will be added to the central securities register of Silver as the holders of the number of New Silver Shares that they have received on the exchange set forth in this Section 3.1(f), and the SpinCo Shares transferred to the then holders of the Silver Class A Shares will be registered in the name of the former holders of the Silver Class A Shares and Silver will provide

SpinCo and its registrar and transfer agent notice to make the appropriate entries in the central securities register of SpinCo.

- (g) All of the issued Silver Class A Shares will be cancelled with the appropriate entries being made in the central securities register of Silver, and the aggregate legal stated capital and paid-up capital (as that term is used for purposes of the Tax Act) of the New Silver Shares will be equal to that of the Silver Shares immediately prior to the Effective Time less the fair market value of the SpinCo Shares distributed on the exchange of Silver Class A Shares pursuant to Section 3.1(f) of this Plan of Arrangement.
- (h) The Silver Class A Shares, none of which will be issued or outstanding once the steps in Sections 3.1(f) to 3.1(g) of this Plan of Arrangement are completed, will be cancelled and the authorized share structure of Silver will be changed by eliminating the Silver Class A Shares.
- (i) The Notice of Articles of Silver will be amended to reflect the alterations in Section 3.1(h) of this Plan of Arrangement.

**3.2 No Fractional Shares.** Notwithstanding any other provision of this Plan of Arrangement, no fractional SpinCo Shares will be distributed to the Silver Shareholders or Silver Warrantholders, upon exercise of Silver Warrants, and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any SpinCo Shares not distributed as a result of so rounding down will be cancelled by SpinCo.

**3.3 Share Distribution Record Date.** In Section 3.1(f) of this Plan of Arrangement, the reference to a Silver Shareholder will mean a person who is a Silver Shareholder on the Share Distribution Record Date, subject to the provisions of Article 5.

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

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

**3.6 Supplementary Actions.** Notwithstanding that the transactions and events set out in Section 3.1 of this Plan of Arrangement will occur and will be deemed to occur in the chronological or concurrent order therein set out without any act or formality, each of Silver and SpinCo will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1 of this Plan of Arrangement, including, without limitation, any resolutions of directors

authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

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

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

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

## **ARTICLE 4 CERTIFICATES**

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

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

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

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

**4.5 Stock Option Agreements.** The stock option agreements for the Silver Options will be deemed to be amended by Silver to reflect the adjusted exercise price of the Silver Replacement Options.

## **ARTICLE 5 RIGHTS OF DISSENT**

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

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

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

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

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

## **ARTICLE 6 DELIVERY OF SHARES**

**6.1 Delivery of Shares.**

- (a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Silver Shares,

together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, a certificate representing the New Silver Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 of this Plan of Arrangement.

- (b) After the Effective Time and until surrendered for cancellation as contemplated by Section 6.1(a) of this Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Silver Shares will be deemed at all times to represent only the right to receive in exchange therefor a certificate representing the New Silver Shares and a certificate representing the SpinCo Shares that such holder is entitled to receive in accordance with Section 3.1 of this Plan of Arrangement.

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

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

**6.4 Limitation and Proscription.** To the extent that a former Silver Shareholder will not have complied with the provisions of Section 6.1 or Section 6.2 of this Plan of Arrangement, as applicable, on or before the date that is six (6) years after the Effective Date (the “**Final**

**Proscription Date**”), then the New Silver Shares and SpinCo Shares that such former Silver Shareholder was entitled to receive will be automatically cancelled without any repayment of capital in respect thereof and the New Silver Shares and SpinCo Shares to which such Silver Shareholder was entitled, will be delivered to SpinCo (in the case of the SpinCo Shares) or Silver (in the case of the New Silver Shares) by the Depositary and certificates representing such New Silver Shares and SpinCo Shares will be cancelled by Silver and SpinCo, as applicable, and the interest of the former Silver Shareholder in such New Silver Shares and SpinCo Shares or to which it was entitled will be terminated as of such Final Proscription Date.

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

## **ARTICLE 7 AMENDMENTS & WITHDRAWAL**

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

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

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

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

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