

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

**Item 1 Names of the Parties to the Transaction**

Eagle Plains Resources Ltd. (the "**Eagle Plains**" or "**EPL**")  
Eagle Royalties Ltd. ("**ER**" or "**Eagle Royalties**")  
2513756 Alberta Ltd. (formerly 1386884 B.C. Ltd.) ("**138**")

**Item 2 Description of the Transaction**

On February 28, 2023, the Eagle Royalties entered into the following agreements:

(a) an arrangement agreement (the "**Arrangement Agreement**") between the Eagle Plains and its wholly owned subsidiary, Eagle Royalties, pursuant to which Eagle Plains will, through a series of transactions, transfer a majority of its portfolio of royalty interests (the "**Royalties**") to Eagle Royalties (the "**Spin-out Transaction**"); and

(b) an amalgamation agreement (the "**Amalgamation Agreement**") among the Eagle Plains, Eagle Royalties, and 138, pursuant to which Eagle Royalties and 138 will, immediately following the Spin-out Transaction, amalgamate and continue as one corporation ("**Resulting Issuer**") under the name "Eagle Royalties Ltd." (the "**Combination Transaction**").

The Spin-out Transaction and the Combination Transaction are collectively referred to herein as the "**Transaction**".

On May 19, 2023, the Transaction closed and Eagle Royalties (*i.e.*, the Resulting Issuer) ceased to be a wholly-owned subsidiary of Eagle Plains.

For further details regarding the Transaction, please refer to the management information circular of EPL dated March 17, 2023, copies of which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website under the Eagle Plains' profile at [www.sedar.com](http://www.sedar.com).

**Item 3 Effective Date of the Transaction**

May 19, 2023

**Item 4 Name of Each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity**

Not Applicable.

**Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable**

Not Applicable.

**Item 6            The Period, including comparative period, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable**

Not Applicable.

**Item 7            Documents filed under NI 51-102 that describe the Transaction and where those documents can be found in electronic format:**

The following documents describing the Transaction were filed on SEDAR and are available under Eagle Plains' profile at [www.sedar.com](http://www.sedar.com):

- (a) Material Change Report dated May 26, 2023;
- (b) News Release dated May 19, 2023;
- (c) News Release dated May 15, 2023;
- (d) News Release dated April 28, 2023;
- (e) News Release dated April 27, 2023;
- (f) News Release dated March 24, 2023;
- (g) Management Information Circular dated March 17, 2023;
- (h) News Release dated March 16, 2023;
- (i) News Release dated March 14, 2023;
- (j) Material Change Report dated March 3, 2023;
- (k) Amalgamation Agreement dated February 28, 2023;
- (l) Arrangement Agreement dated February 28, 2023;
- (m) News Release dated March 1, 2023; and
- (n) News Release dated January 4, 2023;

**DATED** this 26th day of May, 2023