



NOTICE OF SPECIAL MEETING

to be held on May 14, 2026

and

NOTICE OF APPLICATION TO THE COURT OF KING'S BENCH OF ALBERTA

and

INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PLAN OF ARRANGEMENT

involving

MONGOLIA GROWTH GROUP LTD.

and

THE SHAREHOLDERS OF MONGOLIA GROWTH GROUP LTD.

March 27, 2026

These materials are important and require your immediate attention. They require holders ("**Shareholders**") of common shares of Mongolia Growth Group Ltd. (the "**Corporation**") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. The board of directors of the Corporation unanimously recommends that Shareholders vote **FOR** the plan of arrangement, as described in this information circular and proxy statement, at the special meeting of Shareholders.

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LETTER TO SHAREHOLDERS

March 27, 2026

To: The holders of common shares of Mongolia Growth Group Ltd.

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Mongolia Growth Group Ltd. ("**MGG**" or the "**Corporation**") to be held at 2400, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1 at 1:30 p.m. (Calgary time) on May 14, 2026 for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders ("**Notice of Meeting**").

The Arrangement

At the Meeting, Shareholders will be asked to consider and vote upon a plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (Alberta) pursuant to which each issued and outstanding Common Share outstanding as of the close of business on the Effective Date (as defined herein) will be exchanged for:

- (a) one (1) new common share in the capital of the Corporation (a "**New Common Share**");
- (b) and one (1) redeemable preferred share in the capital of the Corporation (a "**Redeemable Preferred Share**"), which Redeemable Preferred Shares will be immediately redeemed by the Corporation for cash, in accordance with their terms, for CDN\$1.28 per Redeemable Preferred Share, immediately following the completion of the Arrangement.

The terms and conditions of the New Common Shares and Redeemable Preferred Shares exchanged for Common Shares pursuant to the Arrangement are described in further detail in the accompanying Information Circular (as defined below).

Approval of the Arrangement

For the Arrangement to proceed, it must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders, in person or by proxy, at the Meeting. **The Board unanimously recommends that Shareholders vote their Common Shares in favour of the Arrangement.**

Completion of the Arrangement is also subject to approval of the Court of King's Bench of Alberta and receipt of all necessary regulatory approvals. If the requisite Shareholder, court and regulatory approvals are obtained and if all other conditions to the Arrangement are satisfied or waived, it is expected that the Arrangement will become effective on or about May 19, 2026.

The information circular and proxy statement (the "**Information Circular**") provides a detailed description of the Arrangement. Please give this material your careful consideration. If you require assistance, you should consult your financial, income tax or other professional advisors.

To be represented at the Meeting, registered Shareholders must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 1:30 p.m. (Calgary time) on the second to last business day prior to the Meeting or any adjournment thereof.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare, by fax at 1-866-249-7775, online

at www.investorvote.com, or by mail or by hand, in each case, in accordance with the instructions provided in the Instrument of Proxy, to Computershare, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. If registered Shareholders vote by internet, their vote must be received no later than 1:30 p.m. (Calgary time) on the second to last business day prior to the Meeting or any adjournment thereof. The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, such shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

If you are a Beneficial Shareholder located in the United States ("U.S.") and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, then you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from beneficial shareholders located in the U.S. that wish to vote at the meeting or, if permitted, appoint a third party as their proxyholder must be sent by email or by courier to: uslegalproxy@computershare.com (if by email), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than 1:30 p.m. (Calgary time) on the second to last business day prior to the Meeting or any adjournment thereof. Our solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934 (the "U.S. Exchange Act"), by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" as defined in Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies is being made by or on behalf of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements are different from requirements under United States corporate and securities laws relating to United States corporations.

If you are a non-registered Shareholder and have received these materials from your broker or another intermediary, please complete and return the proxy or other voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

Yours very truly,

(signed) "*Harris Kupperman*"

Harris Kupperman
Chief Executive Officer and Chairman
Mongolia Growth Group Ltd.

MONGOLIA GROWTH GROUP LTD.
NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Court of King's Bench of Alberta dated March 12, 2026 a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Mongolia Growth Group Ltd. ("**MGG**" or the "**Corporation**") will be held at 2400, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1 at 1:30 p.m. (Calgary time) on May 14, 2026 for the following purposes:

1. to consider, and if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "C" to the accompanying information circular and proxy statement (the "**Information Circular**"), to approve a plan of arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**"), all as more particularly described in the Information Circular; and
2. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Special Meeting.

The record date for the Meeting has been fixed at the close of business on March 26, 2026 (the "**Record Date**"). Only Shareholders of record as at the close of business on the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote at the Meeting those Common Shares included in the list of Shareholders, prepared as at the Record Date, unless a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or adjournment(s) or postponement(s) thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the Corporation's transfer agent and registrar, by fax at 1-866-249-7775, online at www.investorvote.com, or by mail or by hand, in each case, in accordance with the instructions provided in the Instrument of Proxy, to Computershare, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare not later than forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in Ontario) prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided, or if voting through the internet, the name of the Shareholder's appointee should be included in the applicable field. Beneficial Shareholders who wish to vote at the Meeting will be required to appoint themselves as proxyholder in advance of the Meeting by writing their own name in the space provided on the voting instruction form provided by their intermediary or broker, generally being a bank, trust company, securities broker, trustee or other institution. In all cases, Shareholders must carefully follow the instructions set out in their applicable proxy or voting instruction forms and those set out under "*General Proxy Matters*" in the Information Circular.

If a Shareholder receives more than one set of materials, it means that such Shareholder owns Common Shares that are registered under different names or addresses. Each form of proxy or voting instruction form received must be completed in accordance with the instructions provided therein.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice of Special Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment(s) or postponement(s) thereof. As of the date hereof, management of MGG knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Special Meeting. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy (or voting instruction form, as applicable), if not expressly directed to the contrary in such form of proxy, to vote such proxy "FOR" the Arrangement Resolution set forth in Appendix "C" to the Information Circular.

Pursuant to an order of the Court of King's Bench of Alberta granted on March 12, 2026 (the "**Interim Order**"), each registered Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of such Shareholder's Common Shares in accordance with the provisions of Section 191 of the ABCA, as modified and supplemented by the Interim Order. To exercise such right, (a) a written objection to the Arrangement Resolution must be received by MGG c/o its legal counsel Burnet, Duckworth & Palmer LLP, 2400, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Ryan Algar, not later than 5:00 p.m. (Calgary time) on May 7, 2026 (or 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days before the date of the Meeting if it is not held on May 14, 2026); (b) the Shareholder shall not have voted in favour of the Arrangement Resolution; and (c) the Shareholder must have otherwise complied with the provisions of Section 191 of the ABCA, as modified and supplemented by the Interim Order. The right to dissent is described in the Information Circular and the texts of the Interim Order and Section 191 of the ABCA are set forth in Appendices "B" and "D", respectively, to the Information Circular. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right to dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise this right must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written objection to the Arrangement Resolution is required to be received by MGG or, alternatively, make arrangements for the registered Shareholder to dissent on his, her or its behalf. Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified and supplemented by the Interim Order, will result in the loss of any right of dissent.**

DATED March 27, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MONGOLIA GROWTH GROUP LTD.**

(signed) "*Harris Kupperman*"

Harris Kupperman
Chief Executive Officer and Chairman
Mongolia Growth Group Ltd.

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS
AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MONGOLIA GROWTH
GROUP LTD. AND THE SHAREHOLDERS OF MONGOLIA GROWTH GROUP LTD.

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of King's Bench of Alberta (the "**Court**"), Judicial Centre of Calgary, on behalf of Mongolia Growth Group Ltd. (the "**Corporation**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving the Corporation and the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation, which Arrangement is described in greater detail in the management information circular and proxy statement of the Corporation dated March 27, 2026, accompanying this Notice of Application. At the hearing of the Application, the Corporation intends to seek an order:

1. declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the persons affected from a substantive and procedural point of view;
2. approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;
3. declaring that the registered Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated March 12, 2026 (the "**Interim Order**") and the Arrangement;
4. declaring that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA and the issuance of the Proof of Filing of Articles of Arrangement under the ABCA, become effective in accordance with its terms and will be binding on and after the effective time of the Arrangement; and
5. granting such further and other orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court via video conference at the Calgary Court Centre, 601 - 5th Street, S.W., Calgary, Alberta on May 15, 2026 at 10:00 a.m. (Calgary time), or as soon thereafter as counsel may be heard. **Any Shareholder or any other interested party desiring to support or oppose the Application, may appear at the time of the hearing in person or by counsel for that purpose. Any Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court, and serve upon the Corporation, on or before 5:00 p.m. (Calgary time) on May 7, 2026 (or the business day that is five business days prior to the date of the Meeting if it is not held on May 14, 2026), a Notice of Intention to Appear, including an address for service in the Province of Alberta and indicating whether such Shareholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that such holder or person intends to advance before the Court and any evidence or materials which are to be presented to the Court.** Service on the Corporation is to be effected by delivery to the solicitors for the Corporation at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the Shareholders and any other interested parties will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by the Corporation and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the Application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling and holding of a special meeting of Shareholders for the purpose of such Shareholders voting upon a special resolution to approve the Arrangement, and, in particular, has directed that registered holders of Common Shares shall have the

right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Arrangement.

AND NOTICE IS FURTHER GIVEN that the Court has been advised that the final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of securities of the Corporation to Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Shareholder or other interested party requesting the same by the undermentioned solicitors for the Company upon written request delivered to such solicitors as follows:

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Ryan Algar

DATED at the City of Calgary, in the Province of Alberta, this 27th day of March, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MONGOLIA GROWTH GROUP LTD.**

(signed) "Harris Kupperman"

Harris Kupperman
President and Chief Executive Officer and Chairman

INFORMATION CIRCULAR AND PROXY STATEMENT

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held on May 14, 2026, and any adjournment thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or other matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

The Meeting has been called for, among other things, the purpose of considering and, if deemed advisable, passing the Arrangement Resolution. All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix "A" to this Information Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth herein under "*Glossary of Terms*" or the meanings ascribed to such terms in the Plan of Arrangement, which is attached as Appendix "A" to this Information Circular.

Information contained in this Information Circular is given as of March 27, 2026 unless otherwise specifically stated.

Details of the Arrangement are set forth below under the heading "*The Arrangement*".

NOTICE-AND-ACCESS

The Corporation has chosen to use the notice-and-access model for delivery of meeting materials to Shareholders for the Meeting. Under notice-and-access, Shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of receiving a paper copy of the Information Circular, Notice of Meeting and Letter of Transmittal (the "**Meeting Materials**"), Shareholders receive a notice (i) stating the date, time and location of the Meeting, (ii) identifying the matters to be acted upon at the Meeting, and (iii) explaining how to access such Meeting Materials online. This is more environmentally friendly as it reduces paper use and the cost to Shareholders of printing and mailing the Meeting Materials.

Shareholders may request that a paper copy of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date that this Information Circular was filed on SEDAR+ by:

1. Calling toll-free at 1(877) 644-1186; or
2. Sending an email to info@mongoliagrowthgroup.com

Requests should be received at least ten (10) Business Days in advance of the proxy deposit date set out in the accompanying form of proxy or voting instruction form in order to receive the Meeting Materials in advance of such date and the Meeting date. The Corporation has determined that only those Shareholders with existing instructions on their account to receive paper material will receive a paper copy of the Meeting Materials with this notification. Shareholders with questions about notice-and-access can call the above referenced toll-free number.

The notice-and-access notification document for the Meeting is being sent to both registered Shareholders and Beneficial Shareholders. If a Beneficial Shareholders receives that notice-and-access notification document from the Corporation or its agent, that Beneficial Shareholder's name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Beneficial Shareholder's Common Shares in the Corporation on the Beneficial Shareholder's behalf. By choosing to send the notice-and-access notification document to the Beneficial Shareholder directly, the Corporation (and not the intermediary holding on the Beneficial Shareholder's behalf) has assumed responsibility for (a) delivering the notice-and-access notification document to the Beneficial Shareholder, and (b) executing the Beneficial

Shareholder's proper voting instructions. Beneficial Shareholders are kindly asked to return their voting instructions as specified in the proxy form or voting instruction form accompanying the notice-and-access notification document.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular (including the Appendices attached hereto and the documents incorporated by reference herein) constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

In particular, this Information Circular contains forward-looking statements pertaining to:

- the perceived benefits of the Arrangement;
- the timing of the Meeting and the Final Order;
- the anticipated Effective Date;
- the treatment of Shareholders under tax laws;
- the substitutional listing of the New Common Shares on the NEX;
- the terms of the New Common Shares and Redeemable Preferred Shares;
- the effect on the Corporation if the Arrangement is not completed; and
- treatment under government regulatory regimes.

Forward-looking statements respecting:

- the perceived benefits of the Arrangement are based upon a number of facts, the terms and conditions of the Agreement and the financial condition of the Corporation (see "*The Arrangement – Background to and Benefits of the Arrangement*");
- the structure and effect of the Arrangement are based upon the terms of the Plan of Arrangement and the transactions contemplated thereby (see "*The Arrangement*");
- the effects of the Arrangement on the Corporation and Shareholders are based on management's current expectations regarding the Corporation's business and operations (see "*The Arrangement – Background to and Benefits of the Arrangement*").

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. MGG believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular should not be unduly relied upon. These statements speak only as of the date of this Information Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- the liabilities and working capital requirements of the Corporation being greater than presently anticipated;
- inability to obtain required consents, permits or approvals, including Court, applicable stock exchange and Shareholder approval of the Arrangement;
- the conditions to completion of the Arrangement may not be satisfied or waived which may result in the Arrangement not being completed; and
- the other factors discussed under "*Risk Factors*" in this Information Circular.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Certain of the documents incorporated by reference herein also include forward-looking information disclaimers, which disclaimers remain applicable to such information. Except as required by law, MGG does not undertake any obligation to publicly update or revise any

forward-looking statements and readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Information Circular.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The New Common Shares and Redeemable Preferred Shares issued to Shareholders in exchange for Common Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act. Such Redeemable Preferred Shares and the New Common Shares will be issued in exchange for Common Shares by Shareholders in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts the offer and sale of 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 authorized to grant the approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order and subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held at which all Shareholders are entitled to appear and be heard. The Final Order will constitute the basis for an exemption from the registration requirement of the U.S. Securities Act under Section 3(a)(10) thereof for the securities to be issued on the exchange of the Common Shares by Shareholders pursuant to the Arrangement. Before the hearing on the Final Order, the Court will be informed of this effect of the Final Order. New Common Shares and Redeemable Preferred Shares issued to Shareholders in exchange for Common Shares pursuant to the Arrangement will also be exempt from registration under the securities laws of the applicable states of the United States. Neither the Redeemable Preferred Shares nor the New Common Shares will be listed for trading on any U.S. stock exchange.

The solicitation of proxies for the Meeting by means of this Information Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Information Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Specifically, information concerning assets and operations of MGG contained or incorporated by reference herein has been prepared in accordance with Canadian disclosure standards and is not comparable in all respects to similar United States disclosure standards.

The Redeemable Preferred Shares and New Common Shares to be issued pursuant to the Arrangement will be freely transferable under United States federal securities laws, except that the U.S. Securities Act imposes restrictions on the resales of those securities by persons who are "affiliates" of the Corporation, after the completion of the Arrangement or within 90 before completion of the Arrangement. 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. Usually, this includes the directors, executive officers and significant shareholders of the issuer. Any resale of Redeemable Preferred Shares and New Common Shares to be issued pursuant to the Arrangement by such an affiliate or former affiliate may be subject to the registration requirement of the U.S. Securities Act, absent an available exemption therefrom, such as the exemptions contained in Rule 144 or Rule 904 of Regulation S See "*Procedure for the Arrangement to Become Effective - Securities Law Matters - United States*".

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that MGG is organized under the laws of a jurisdiction outside the United States, that some or all of their officers and directors are residents of countries other than the United States, that the experts named in this Information Circular are residents of countries other than the United States, and that all or a substantial portion of the assets of MGG and such persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon MGG, its directors or officers, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. federal securities laws or "blue sky" laws of any state within the United States. In addition, Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons

predicated upon civil liabilities under United States federal securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under United States federal securities laws.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by MGG.

Shareholders subject to United States taxation should be aware that the Arrangement and ownership of Redeemable Preferred Shares and New Common Shares may have material tax consequences in the United States. This Information Circular does not contain a summary of the income tax considerations of the Arrangement on Shareholders who are subject to United States income tax. Such holders should consult their tax advisors to determine the tax implications to them of the Arrangement and the ownership and disposition of the Redeemable Preferred Shares and New Common Shares acquired under the Arrangement, including any associated filing requirements.

THE REDEEMABLE PREFERRED SHARES AND NEW COMMON SHARES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT IN EXCHANGE FOR COMMON SHARES PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE STATE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

GLOSSARY OF TERMS

Unless the context indicates otherwise, the following terms shall have the meanings set out below when used in this Information Circular. Unless the context indicates otherwise, capitalized terms which are used in this Information Circular and not otherwise defined below or elsewhere in this Information Circular (including the applicable Appendix) shall have the meanings ascribed to such terms in the Plan of Agreement (which is attached as Appendix "A" to this Information Circular).

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**Arrangement**" means the proposed arrangement under the provisions of Section 193 of the ABCA, on the terms and conditions set forth in the Plan of Arrangement, as supplemented, modified or amended;

"**Arrangement Resolution**" means the special resolution in respect of the Arrangement to be voted on at the Meeting by Shareholders, the full text of which is set forth in Appendix "C" to this Information Circular;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

"**Board**" or "**Board of Directors**" means the board of directors of the Corporation as it may be comprised from time to time;

"**Business Day**" means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta are not generally open for business;

"**Common Shares**" means common shares in the capital of the Corporation, as presently constituted.

"**Court**" means the Court of King's Bench of Alberta;

"**Depository**" means Computershare Investor Services Inc.;

"**Dissent Rights**" means the right of dissent granted pursuant to the Plan of Arrangement and the Interim Order to the registered Shareholders in respect of the Arrangement;

"**Dissenting Shareholders**" means registered Shareholders who validly exercise the Dissent Right with respect to the Arrangement provided to them under the Plan of Arrangement and the Interim Order;

"**Effective Date**" means the date the Arrangement becomes effective pursuant to the ABCA;

"**Effective Time**" means the time the Arrangement becomes effective on the Effective Date pursuant to the ABCA;

"**Final Order**" means the final order of the Court approving this Arrangement pursuant to Section 193(4) of the ABCA in respect of the Corporation, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

"**Governmental Authority**" means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign, (b) any subdivision, agency, agent or authority of any of the foregoing or (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Information Circular" means this information circular and proxy statement, together with all Appendices hereto and documents incorporated herein by reference and including the summary hereof, distributed by the Corporation in connection with the Meeting;

"Interim Order" means the interim order of the Court concerning the Arrangement under subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction, a copy of which is attached as Appendix "B" to this Information Circular;

"KEDM Agreement" means the asset purchase and sale agreement dated August 26, 2025 between the Corporation and KEDM Inc. in respect of the purchase and sale of the KEDM Business;

"KEDM Business" means the formerly operated subscription based financial data product known as KEDM, which helps investors monitor various event-driven opportunities;

"KEDM Transaction" means the sale of the KEDM Business in accordance with the terms of the KEDM Agreement;

"Letter of Transmittal" means the letter of transmittal to be sent to registered Shareholders which, when duly completed and returned with certificate(s) for Common Shares and any other required documents, will enable registered Shareholders to surrender such certificate(s) for certificate(s) (or other evidence of ownership) representing Redeemable Preferred Shares and New Common Shares;

"Meeting" means the special meeting of the Shareholders to be held on May 14, 2026 and any adjournment or adjournments thereof, to consider and vote on the Arrangement Resolution and such other matters set out in the Notice of Meeting;

"MGG" or the **"Corporation"** means Mongolia Growth Group Ltd.;

"New Common Shares" means the common shares in the capital of the Corporation to be created and issued pursuant to the Arrangement and having the terms and conditions set forth in the Plan of Arrangement;

"NEX" means the NEX Board of the TSX Venture Exchange;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"Notice of Application" means the Notice of Application made to the Court with respect to the Arrangement, which accompanies this Information Circular;

"Notice of Meeting" means the notice of the Meeting which accompanies this Information Circular;

"Office Sale Agreement" means the purchase and sale agreement dated August 26, 2025 between Lemontree PR LLC, the Corporation's wholly-owned subsidiary and Lemontree LLC, an entity owned by Harris Kupperman, in respect of the sale of the Corporation's former (indirect) interest in its furnished office property in Rincon, Puerto Rico;

"Office Sale Transaction" means the sale of the office property in Rincon, Puerto Rico in accordance with the terms of the Office Sale Agreement;

"Person" or **"person"** includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement set out in Appendix "A", as amended or supplemented from time to time in accordance with the terms thereof;

"PUC" means "paid-up capital", as that term is defined in subsection 89(1) of the Tax Act;

"Record Date" means the close of business on March 26, 2026;

"Redeemable Preferred Shares" means the redeemable preferred shares in the capital of the Corporation to be created and issued pursuant to the Arrangement and having the terms and conditions set forth in the Plan of Arrangement;

"Redemption Amount" means CDN\$1.28 in respect of each Redeemable Preferred Share;

"Registrar" means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;

"SEC" means the United States Securities and Exchange Commission;

"Shareholders" means holders of Common Shares;

"Tax Act" means the *Income Tax Act* (Canada), R.S.C. 1985, c.1. (5th Supp), as amended from time to time, and the regulations promulgated thereunder, as amended from time to time;

"Time of Redemption" means the time immediately following the issuance of the Redeemable Preferred Shares pursuant to the Arrangement;

"TSXV" means the TSX Venture Exchange;

"U.S." or "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"U.S. Exchange Act" means the United States *Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder; and

"U.S. Securities Act" means the United States *Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder.

SUMMARY

This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting, Notice of Application and this Information Circular, including the Appendices hereto and the information incorporated by reference herein.

The Meeting

The Meeting will be held at 2400, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1 at 1:30 p.m. (Calgary time) on May 14, 2026, for the purposes set forth in the accompanying Notice of Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution.

The Arrangement

At the Meeting, Shareholders will be asked to consider and vote upon, among other things, the Arrangement pursuant to which, each issued and outstanding Common Share as at the close of business on the Effective Date will be exchanged for: (i) one (1) New Common Share; and (ii) one (1) Redeemable Preferred Share. See "*The Arrangement*".

The Corporation shall, prior to the Effective Date, deliver or cause to be delivered to the Depositary, sufficient funds to pay to the Shareholders the aggregate Redemption Amount to be paid to the Shareholders in connection with the redemption of the Redeemable Preferred Shares issuable under the Arrangement at the Time of Redemption.

As a result, subject to the completion of the Arrangement and the redemption of the Redeemable Preferred Shares issued in connection therewith, each Shareholder as at the close of business on the Effective Date will receive one (1) New Common Share and CDN\$1.28 in cash.

Benefits of the Arrangement

The Board believe that the Arrangement provides the Corporation with an effective method to distribute certain of the Corporation's cash holdings to Shareholders, providing Shareholders liquidity for their investment in Common Shares, while minimizing the time it may otherwise take to make such a distribution in the event the Corporation pursued a liquidation and wind-up of its business and affairs. In addition, the Corporation will remain listed as a public "shell" company on the NEX (or other stock exchange) and may consider and pursue new business opportunities which may be of a benefit to Shareholders. See also "*The Arrangement – Recommendations of the Board in respect of the Arrangement*".

Recommendation of the Board in respect of the Arrangement

In light of the foregoing and other relevant factors, the Board has unanimously approved the Arrangement and concluded that the Arrangement is in the best interests of the Corporation and fair to the Shareholders. **The Board unanimously recommends that Shareholders vote their Common Shares in favour of the Arrangement.** See "*The Arrangement – Recommendations of the Board in respect of the Arrangement*".

Approvals

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must be approved by at least two-thirds (2/3) of the votes cast by Shareholders present in person or by proxy at the Meeting. See "*Procedure for the Arrangement to Become Effective – Approvals – Shareholder Approval*" and "*General Proxy Matters*". In the event that the requisite approval of the Shareholders is not received, the Arrangement will not proceed. See Appendix "C" to this Information Circular for the full text of the Arrangement Resolution.

Court Approval

On March 12, 2026 the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix "B" to this Information Circular.

If the Arrangement Resolution is approved at the Meeting, the Corporation will make an application to the Court for the Final Order at the Calgary Court Centre, 601 - 5th Street, S.W., Calgary, Alberta on May 15, 2026, at 10:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Information Circular. On application, the Court will consider the fairness of the Arrangement. See "*Procedure for the Arrangement to Become Effective – Approvals – Court Approval*".

Effect of the Arrangement on Common Shares

Shareholders of record as at the close of business on the Effective Date will be entitled to receive, in exchange for each Common Share, one (1) New Common Share and one (1) Redeemable Preferred Share. The Corporation shall prior to the Effective Date, deliver or cause to be delivered to the Depository, sufficient funds to pay to the Shareholders the aggregate Redemption Amount to be paid to the Shareholders in connection with the redemption of the Redeemable Preferred Shares issuable under the Arrangement at the Time of Redemption.

As a result, subject to the completion of the Arrangement and the redemption of the Redeemable Preferred Shares issued in connection therewith, each Shareholder as at the close of business on the Effective Date will receive one (1) New Common Share and CDN\$1.28 in cash per Common Share held by such Shareholder.

The New Common Shares issued as partial consideration for Common Shares pursuant to the Arrangement will have features that are substantially similar to the current Common Shares, provided each New Common Share will entitle the holder thereof to two (2) votes per New Common Share. See "*The Arrangement - Effect of the Arrangement on Common Shares*".

Procedure for Exchange of Share Certificates

A copy of the Letter of Transmittal for Registered Shareholders is enclosed with this Information Circular. For registered Shareholders to receive certificates representing New Common Shares pursuant to the Arrangement, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) representing Common Shares, and any other documentation as provided in the Letter of Transmittal, to the offices of the Depository specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such certificates will be promptly returned. Upon surrender to the Depository of a validly completed and duly executed Letter of Transmittal, the certificate(s) representing Common Shares and any other documentation as provided in the Letter of Transmittal, the Depository (subject to any withholdings, if applicable) shall deliver to such registered Shareholder certificate(s) representing the New Common Shares to which the holder of such certificate is entitled pursuant to the Arrangement. No share certificates shall be issued in respect of the Redeemable Preferred Shares to be issued pursuant to the Arrangement. Instead, ownership of such Redeemable Preferred Shares during the period from the time of issuance until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Redeemable Preferred Share following the Time of Redemption, shall be evidenced by certificates or other evidence such as DRS statement(s) representing ownership of New Common Shares held by Shareholders (other than Common Shares held by Dissenting Shareholders).

The use of the mail to transmit certificates representing Common Shares and the Letter of Transmittal to the office of the Depository is at each Shareholder's risk. The Corporation recommends that such certificates and documents be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used.

Shareholders whose Common Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Common Shares.

See "*Procedure for the Arrangement to Become Effective - Procedure for the Exchange of Share Certificates*".

Treatment of Fractional Redeemable Preferred Shares and Fractional New Common Shares

No certificates or other entitlements representing fractional New Common Shares or Redeemable Preferred Shares will be issued. In the event that a Shareholder would otherwise be entitled to a fraction of a New Common Share or Redeemable Preferred Share under the Arrangement, the number of New Common Shares or Redeemable Preferred Shares deliverable to such Shareholder shall be rounded up to the next greater whole number of New Common Shares or Redeemable Preferred Shares in cases where the fraction is equal to 0.5 or greater, and shall be rounded down to the next lesser whole number of New Common Shares or Redeemable Preferred Shares in cases where the fraction is less than 0.5. In calculating such fractional interests, all New Common Shares registered in the name of or beneficially held by such Shareholder or their nominee shall be aggregated.

See "*The Arrangement – Treatment of Fractional Common Shares or Redeemable Preferred Shares*".

Timing

The Arrangement will become effective upon the filing with the Registrar of a copy of the Final Order and the Articles of Arrangement. If the Meeting is held and the Arrangement Resolution is approved by Shareholders as required by the Interim Order, the Corporation will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on May 15, 2026 in form and substance satisfactory to the Corporation, MGG expects the Effective Date to be on or about May 19, 2026. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court in the hearing of the application for the Final Order. See "*Procedure for the Arrangement to Become Effective – Timing*".

Risk Factors

Upon the completion of the Arrangement, Shareholders will receive New Common Shares or Redeemable Preferred Shares. Whether or not the Arrangement is completed, the Corporation will continue to face many risks with respect to its business and affairs. See "*Risk Factors*" in this Information Circular.

Certain Canadian Federal Income Tax Considerations

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

Non-Canadian Income Tax Considerations

This Information Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement applicable to Shareholders who are subject to income tax outside of Canada. Such Shareholders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions.

Right of Dissent

Pursuant to the ABCA and the Interim Order, a registered Shareholder will have the right to dissent with respect to the Arrangement Resolution. To exercise such right, the Dissenting Shareholder must send to MGG a written objection to the Arrangement Resolution, which written objection must be received by MGG c/o Burnet, Duckworth & Palmer LLP, 2400, 525 - 8th Avenue S.W. Calgary, Alberta T2P 1G1, Attention: Ryan Algar, by 5:00 p.m. (Calgary time) on May 7, 2026 (or 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days before the date of the Meeting if it is not held on May 14, 2026), and the Dissenting Shareholder must otherwise comply with Section 191 of the ABCA, as modified and supplemented by the Interim Order. Provided the Arrangement becomes effective, each Dissenting Shareholder will be entitled to be paid the fair value of the Common Shares in respect of which the Dissenting Shareholder dissents in accordance with Section 191 of the ABCA, as modified and supplemented by the Interim Order. See Appendices "B" and "D" for a copy of the Interim Order and the provisions of Section 191 of the ABCA, respectively.

The statutory provisions covering the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified and supplemented by the Interim Order, will result in the loss of any right of dissent. A person who is a beneficial holder of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wishes to dissent, should be aware that only the registered holder of such Common Shares is entitled to dissent. Accordingly, a beneficial holder of Common Shares desiring to exercise the right of dissent must make arrangements for such Common Shares beneficially owned to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by MGG or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on such holder's behalf. Pursuant to the Interim Order, a Shareholder may not exercise the right of dissent in respect of only a portion of such Shareholder's Common Shares and may not vote any Common Shares in favour of the Arrangement. See "*Right of Dissent*" and Appendix "D".

PARTICULARS OF MATTERS TO BE ACTED UPON

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the management designees set forth in the accompanying form of proxy, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.

Arrangement Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, the Arrangement Resolution. In order to be approved, the Arrangement Resolution must receive the affirmative vote of at least two-thirds (2/3) of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or voting by proxy, at the Meeting. Unless otherwise directed, the management designees set forth in the accompanying form of proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of the Arrangement Resolution. See "*General Proxy Matters – Proxy Voting*".

See "*The Arrangement*" and "*Procedure for the Arrangement to Become Effective*" for further details regarding the Arrangement.

A copy of the Plan of Arrangement is attached hereto as Appendix "A".

Additional Business

At the Meeting, the Shareholders will also transact such further or other business as may properly come before the Meeting or any adjournments thereof. Management of the Corporation knows of no amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting.

THE ARRANGEMENT

Overview of the Arrangement

The Arrangement will be completed on the terms and conditions set forth in the Plan of Arrangement, which is attached hereto as Appendix "A". Readers are encouraged to carefully review the Plan of Arrangement. The disclosure of the principal terms and features of the Arrangement described in this Information Circular is qualified in its entirety by reference to the complete text of the Plan of Arrangement.

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement pursuant to which each issued and outstanding Common Share as at the close of business on the Effective Date shall be exchanged for: (i) one (1) New Common Share; and (ii) one (1) Redeemable Preferred Share.

The Corporation shall prior to the Effective Date, deliver or cause to be delivered to the Depositary, sufficient funds to pay to the Shareholders the aggregate Redemption Amount to be paid to the Shareholders in connection with the redemption of the Redeemable Preferred Shares issuable under the Arrangement at the Time of Redemption.

As a result, subject to the completion of the Arrangement and the redemption of the Redeemable Preferred Shares issued in connection therewith, each Shareholder as at the close of business on the Effective Date will receive one (1) New Common Share and CDN\$1.28 in cash per Common Share held by such Shareholder.

Details of the Arrangement

The following description is a summary only and is qualified in its entirety by reference to the full text of the Plan of Arrangement set forth in Appendix "A" to this Information Circular.

Pursuant to the Arrangement, the following steps shall occur in the following order at the Effective Time:

- (a) the Common Shares held by Dissenting Shareholders shall, as of the close of business on the Effective Date, be, and shall be deemed to have been, transferred to the Corporation (free and clear of any liens, claims, encumbrances, charges, adverse interests and security interests of any nature or kind whatsoever) and shall be cancelled and cease to be outstanding, the stated capital account for the Common Shares shall be reduced by an amount equal to the stated capital of the Common Shares held by Dissenting Shareholders and, as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as Shareholders, other than the right to be paid the fair value of their Common Shares in accordance with the Dissent Rights;
- (b) the Articles of the Corporation shall be amended to create and authorize the Corporation to issue: (i) an unlimited number of New Common Shares; and (ii) an unlimited number of Redeemable Preferred Shares, as additional classes of shares of the Corporation's share capital;
- (c) pursuant to an exchange governed by Section 86 of the Tax Act, each issued and outstanding Common Share (other than any such Common Shares held by Dissenting Shareholders) outstanding as at the close of business on the Effective Date shall be exchanged for: (i) one (1) New Common Share; and (ii) one (1) Redeemable Preferred Share (the "**Share Exchange**") and in connection with the Share Exchange:
 - (i) each Shareholder shall cease to be the holder of the Common Shares so exchanged and shall become the holder of the number of New Common Shares and Redeemable Preferred Shares issued to such Shareholder;
 - (ii) the name of such Shareholder shall be removed from the register of holders of Common Shares with respect to the Common Shares so exchanged and shall be added to the register of holders of New Common Shares and Redeemable Preferred Shares as the holder of the number of New Common Shares and Redeemable Preferred Shares so issued to such Shareholder;
 - (iii) the Corporation will deduct from the stated capital of the Common Shares an amount equal to the aggregate stated capital, immediately before the Share Exchange, of the Common Shares so exchanged;
 - (iv) the aggregate stated capital of the Redeemable Preferred Shares, as a class, shall be equal to the aggregate Redemption Amount;
 - (v) the aggregate stated capital of the New Common Shares, as a class, shall be equal to such amount as is represented by the difference (if any) between the existing stated capital of the Common Shares immediately before the Share Exchange less the aggregate Redemption Amount;
 - (vi) the Common Shares exchanged for New Common Shares and Redeemable Preferred Shares pursuant to the Share Exchange shall be cancelled;
- (d) at the Time of Redemption, each Redeemable Preferred Share shall be redeemed by the Corporation by paying the Redemption Amount in respect of each Redeemable Preferred Share in accordance with the terms of the Redeemable Preferred Shares;
- (e) the Articles of the Corporation shall be amended by cancelling the Common Shares and First Preferred Shares from the share capital which the Corporation is authorized to issue and to rename the New Common Shares as "Common Shares"; and
- (f) all transfers of securities that occur pursuant to the Plan of Arrangement shall be made free and clear of any and all liens, claims and encumbrances attaching to such securities.

Background to the Arrangement

The Board and senior management regularly assess the Corporation's operating performance and opportunities with a view to providing Shareholders with the opportunity to maximize the value of their Common Shares. This assessment

regularly includes discussion and review of, among other things, the Corporation's growth plans, potential acquisitions and dispositions and other transactions, which had included matters related to the KEDM Business and the Corporation's real estate holdings in Puerto Rico.

On August 5, 2025, the Corporation announced that it intended to refocus its business on a return of capital strategy, with primary intention to monetize its remaining business assets and return to Shareholders the Corporation's cash holdings and that it had formed a committee of independent directors (the "**Special Committee**") comprised of Brad Farquhar (Chair), Jim Dwyer and Rob Scott to oversee such process, provided that after its initial formation, the mandate of the Special Committee was refined to matters related to the monetization of the Corporation remaining business assets.

As part of such process, the Special Committee oversaw, considered and where applicable, negotiated certain transactions on behalf of the Corporation, which resulted in the completion of the KEDM Transaction and the Office Sale Transaction on October 31, 2025 (in each case after the receipt of all necessary regulatory and shareholder approvals) and effective November 5, 2025 the listing of the Common Shares was transferred to the NEX as a result of the Corporation ceasing to meet the continued listing requirements of the TSXV as a result of such transactions.

Pursuant to the Office Sale Transaction, the Corporation's former office property in Rincon, Puerto Rico, was purchased by Lemontree LLC, an entity owned by Harris Kupperman, the Chairman and Chief Executive Officer of the Corporation, for USD\$1.45 million and pursuant to the KEDM Transaction, KEDM Inc., an arms-length third party purchaser, purchased all of the assets and undertakings related to the KEDM Business in consideration for the assumption of all obligations related to the deferred revenues associated with the KEDM Business (which were retained by the Corporation) up to and including October 31, 2025 (which deferred revenues were approximately \$845,000).

While working towards completing the KEDM Transaction and the Office Sale Transaction, the Corporation began planning for the most efficient method to distribute certain of its cash holdings to Shareholders. As part of such planning, the Corporation retained professional advisors to help advise on the most efficient strategy for returning capital to Shareholders and in connection with the same the Corporation considered various alternatives, including the payment of dividends, a reduction and return of capital on the Common Shares, the liquidation and wind-up of the Corporation as well as the Arrangement.

In considering the potential options to return capital to Shareholders, the Board reviewed the potential benefits, risks and disadvantages of the potential methods to return capital to Shareholders, including with respect to timing considerations, withholding taxes and other tax treatments. After review and consideration of the options presented, the Board considered the Arrangement to be the most reasonable and efficient method to return capital to Shareholders and instructed management and counsel to prepare the Plan of Arrangement and related matters for their review and further consideration.

As part of considering the Arrangement as a preferred course of action, the Board also worked to, among other things: (a) understand the potential impact of the Arrangement on the various stakeholders of the Corporation; (b) consider how the Arrangement could be optimally structured and how the resulting Arrangement would compare with alternative structures (as well as the status quo); (c) identify and consider potential risks associated with the Arrangement; and (d) prepare draft copies of the Plan of Arrangement, the Information Circular and other documents required in connection with the Arrangement.

Additionally, the Board assessed the Corporation's assets in the context of the appropriate amount of cash (in the aggregate) that could be returned to Shareholders through the Redeemable Preferred Shares, with due consideration to the Corporation's ongoing costs and expenses (including continuing as a public company) and liabilities (including potential contingent liabilities). In doing so, the Board weighed the appropriate amount of cash to be distributed through the Arrangement and the amount of cash that should be retained by the Corporation to ensure it could reasonably expect to satisfy and discharge its current and future costs and obligations, including as required under the ABCA. As part of such process the Board considered the Corporation's expected expenses as a public entity, including listing costs, audit fees and other related matters, as well as amounts that it deemed reasonably appropriate for other known costs, expenses and liabilities as well as other contingencies and other unforeseen costs. After considering the foregoing, the Board determined that an aggregate amount of \$32,587,134 would be appropriate for payment in respect

of the Redeemable Preferred Shares (in the form of the Redemption Amount), which would leave the Corporation with approximately \$1 million to fund its ongoing operations and pursue new business opportunities for the benefit of Shareholders after the completion of the Arrangement.

At the meeting of the Board held on February 25, 2026, the Board, along with legal counsel and management, reviewed the material terms of the Arrangement and the conditions that would have to be satisfied for the Arrangement to become effective. The Board also reviewed the latest draft of the press release announcing the Arrangement and discussed expectations regarding the potential impact of the Arrangement on various stakeholders of the Corporation, including the Shareholders. After discussions and deliberations, including in respect of the matters set forth under "*Recommendations of the Board in respect of the Arrangement*", the Board then resolved the matters described below under such section.

The Corporation then announced the Arrangement on February 26, 2026.

Effect of the Arrangement on Common Shares

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement pursuant to which each issued and outstanding Common Share as at the close of business on the Effective Date shall be exchanged for: (i) one (1) New Common Share; and (ii) one (1) Redeemable Preferred Share.

The Corporation shall prior to the Effective Date, deliver or cause to be delivered to the Depositary, sufficient funds to pay to the Shareholders the aggregate Redemption Amount to be paid to the Shareholders in connection with the redemption of the Redeemable Preferred Shares issuable under the Arrangement at the Time of Redemption.

Terms of New Common Shares

The New Common Shares exchanged for Common Shares pursuant to the Arrangement will have features that are similar to the current Common Shares, provided that each New Common Shares will carry two (2) votes per New Common Share (as opposed to one (1) vote per Common Share). A summary of the comparison of the Common Shares and New Common Shares is set forth below.

The full terms of the New Common Shares are attached as Exhibit A the Plan of Arrangement, attached hereto as Appendix A.

Current Provisions of Common Shares

Proposed Provisions of New Common Shares

Voting Rights:

The holders of Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

The holders of Common Shares shall be entitled to notice of, to attend and to two (2) votes per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

Dividends:

The holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends.

Identical

Liquidation:

Identical

The holders of Common Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

Terms of Redeemable Preferred Shares

Redemption

- (a) Subject to the requirements of the ABCA, the Corporation shall redeem all of the Redeemable Preferred Shares at the Time of Redemption, without any further act or formality on the part of the Corporation or any holder of Redeemable Preferred Shares. Except as provided in the Articles, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Redeemable Preferred Shares for redemption.
- (b) From and after the Time of Redemption:
 - upon surrender by a holder of Common Shares who received (among other things) Redeemable Preferred Shares in exchange for such Common Shares, to the Depositary of certificate(s) representing such Common Shares, together with such additional documents and instruments as the Depositary may reasonably require, the Depositary shall pay and deliver or cause to be paid and delivered to such holder, by way of wire transfer or cheque payable to the holder, an amount equal to the Redemption Amount for each Redeemable Preferred Share which such holder was entitled to receive in exchange for such Common Shares in accordance with the Plan of Arrangement, less any amounts the Corporation or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable law; and
 - the holders of Redeemable Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Redemption Amount therefor, without interest.
- (c) At and from the Time of Redemption, the Redeemable Preferred Shares in respect of which deposit of the aggregate Redemption Amount is made with the Depositary shall be deemed to be redeemed and cancelled, the Corporation shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Redeemable Preferred Shares, and the rights of such holders shall be limited to receiving the Redemption Amount payable to them upon the surrender of the Common Share certificate(s), and other documents described above and held by them. Subject to the requirements of applicable law with respect to unclaimed property, any Redemption Amount held by the Depositary that has not been claimed in accordance with the provisions described above prior to the third anniversary of the date on which the Time of Redemption occurs shall be forfeited to the Corporation or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such Redemption Amount shall terminate and be deemed to be surrendered and forfeited for no consideration, and any person who surrenders certificate(s), and the other documents described above, on or after the third anniversary of the date on which the Time of Redemption occurs will not be entitled to such Redemption Amount or other compensation.

Priority

The New Common Shares shall rank junior to the Redeemable Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Redeemable Preferred Shares.

Dividends

The holders of the Redeemable Preferred Shares shall not be entitled to receive any dividends thereon.

Voting Rights

Except as otherwise provided in the ABCA, the holders of the Redeemable Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of the Corporation or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Redeemable Preferred Shares upon satisfaction of the Redemption Amount in respect of the Redeemable Preferred Shares, the holders of Redeemable Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any class of shares ranking junior to the Redeemable Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Redeemable Preferred Share held by them and no more. After payment to the holders of the Redeemable Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

The full terms of the Redeemable Preferred Shares are attached as Exhibit A the Plan of Arrangement, attached hereto as Appendix "A".

Effect of the Arrangement on the Corporation

Following completion of the Arrangement, the Corporation will operate as a public shell company, maintaining its listing on the NEX despite having no active business operations or revenue. As a publicly listed entity, the Corporation will also incur ongoing costs and fees, such as regulatory filing expenses, audit and legal fees, and stock exchange related fees. Management intends to preserve certain cash assets and leverage the Corporation's public status to identify and evaluate strategic opportunities that align with Shareholder interests but there is no guarantee such opportunities will become available to the Corporation. See "*Risk Factors – Shell Company Risks*".

Treatment of Fractional Redeemable Preferred Shares and Fractional New Common Shares

No certificates representing fractional New Common Shares or Redeemable Preferred Shares will be issued. In the event that a Shareholder would otherwise be entitled to a fraction of a New Common Share or Redeemable Preferred Share under the Arrangement, the number of New Common Shares or Redeemable Preferred Shares deliverable to such Shareholder shall be rounded up to the next greater whole number of New Common Shares or Redeemable Preferred Shares in cases where the fraction is equal to 0.5 or greater, and shall be rounded down to the next lesser whole number of New Common Shares or Redeemable Preferred Shares in cases where the fraction is less than 0.5. In calculating such fractional interests, all New Common Shares registered in the name of or beneficially held by such Shareholder or their nominee shall be aggregated.

Recommendations of the Board in respect of the Arrangement

In light of the factors described above under "*Background to and Benefits of the Arrangement*", the factors described below and various other factors considered relevant by the Board, the Board has unanimously approved the Arrangement and concluded that the Arrangement is in the best interests of the Corporation and fair to the Shareholders. **The Board unanimously recommends that Shareholders vote their Common Shares in favour of the Arrangement.**

During the course of its deliberations and in arriving at its decision to approve the Arrangement, the Board met formally and informally a number of times to review, consider and discuss numerous factors in connection with the proposed Arrangement, including but not limited to:

- the recent transactions completed by the Corporation, including the KEDM Transaction and the Office Sale Transaction and the Corporation's stated intention to return capital to Shareholders;
- that Shareholders will maintain their proportionate ownership in the Corporation after giving effect to the Arrangement and will receive identical amounts in respect of the Redemption Amount, providing a fair and efficient method to return capital in the form of cash to Shareholders;
- the other alternatives that had been investigated by the Corporation and the potential risks and benefits associated with pursuing alternatives to the Arrangement, including the payment of dividends, a reduction and return of capital and/or a liquidation and wind-up of the Corporation, after considering the anticipated tax treatment of each transaction on the Corporation and Shareholders and the likely time required to complete the same;
- that Shareholders can generally achieve a deferral for Canadian tax purposes of the capital gain that would otherwise have been realized upon a disposition of Common Shares for New Common Shares and Redeemable Preferred Shares and, for Canadian tax purposes, the redemption of the Redeemable Preferred Shares immediately after the completion of the Arrangement will be as described under "Certain Canadian Federal Income Tax Considerations";
- that Shareholders (other than the Shareholders who validly exercise Dissent Rights) will receive New Common Shares pursuant to the Arrangement and will therefore be able to continue to participate in the benefits of equity ownership in MGG, including as a public company listed on the NEX (or other stock exchange), which allows the Corporation to consider future business opportunities and transactions;
- that Shareholders will benefit from the liquidity (in the form of cash) as a result of the redemption of the Redeemable Preferred Shares for the Redemption Amount, without incurring any transaction costs;
- the information concerning the business, operations, property, assets, financial condition, operating results and prospects of the Corporation;
- that Court approval would constitute the basis for the exemption from the registration requirement of the U.S. Securities Act, as amended, pursuant to Section 3(a)(10) thereof, with respect to the distribution of the New Common Shares and the Redeemable Preferred Shares to the Shareholders residing in the United States; and
- the likelihood of completion, having regard to the conditions necessary for the completion of the Arrangement.

In its review of the proposed terms of the Arrangement, the Board also considered a number of elements of the transaction that provide protection to the Shareholders, including the following:

- the Arrangement must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders present in person or represented by proxy at the Meeting. See "*Procedure for the Arrangement to Become Effective – Approvals – Shareholder Approval*";
- the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair to the Shareholders. See "*Procedure for the Arrangement to Become Effective – Approvals – Court Approval*"; and
- the Shareholders will be granted Dissent Rights with respect to the Arrangement and be paid the fair value of their Common Shares. See "*Right of Dissent*".

The Board also considered a number of uncertainties, risks and other potential negative factors associated with the Arrangement, including the following:

- the risks and costs to the Corporation if the Arrangement is not completed, including the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and stakeholder relationships;

- the fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated;
- the Corporation's intention to remain a publicly listed entity, and the fees, costs and expenses associated therewith (which amounts could, in whole or in part, be otherwise returned to Shareholders in due course); and
- various other risks which are described under the "*Risk Factors*" section.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by the Board reaching their conclusions and making their recommendation, but includes the material information, factors and analysis considered in reaching such conclusions and recommendations. The Board evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of the Corporation, and based upon the advice of financial and legal advisors. In view of the numerous factors considered in connection with their evaluation of the Arrangement, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusions and recommendation. In addition, individual members of the Board may have given different weight to different factors. The conclusions and unanimous recommendation of the Board were made after considering all of the information and factors involved.

Notwithstanding the recommendation of the Board that Shareholders vote in favour of the Arrangement Resolution, Shareholders should make their own decision whether to vote their Common Shares in favour of the Arrangement Resolution and, if appropriate, should consult their own legal and/or financial advisors in making that decision.

PROCEDURE FOR THE ARRANGEMENT TO BECOME EFFECTIVE

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;
2. the Court must grant the Final Order; and
3. the Final Order and Articles of Arrangement in the form prescribed by the ABCA must be filed with the Registrar.

Approvals

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by two-thirds (2/3) of the votes cast by Shareholders present in person or by proxy at the Meeting.

See "*General Proxy Matters*". In the event that the requisite approval of the Shareholders is not received, the Arrangement will not proceed.

Court Approval

On March 12, 2026 the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix "B" to this Information Circular.

Subject to the discretion of the Corporation, if the Arrangement Resolution is approved at the Meeting, the Corporation will make an application to the Court for the Final Order at the Calgary Court Centre, 601 - 5th Street, S.W., Calgary, Alberta on May 15, 2026 at 10:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of

Application for the Final Order accompanies this Information Circular. Any Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court and serve upon the Corporation, on or before 5:00 p.m. (Calgary time) on May 7, 2026, a notice of its intention to appear, including an address for service in the Province of Alberta, together with any evidence or materials which are to be presented to the Court. Service on the Corporation is to be effected by delivery to the counsel for the Corporation c/o Burnet, Duckworth & Palmer LLP, 2400, 525 - 8th Avenue S.W. Calgary, Alberta T2P 1G1, telecopy: (403) 260-0332, Attention: Ryan Algar. **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

The Corporation has been advised by its counsel that the Court has broad discretion under the ABCA when making orders with respect to the Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to the Shareholders and any other interested party as the Court determines appropriate. The Court may approve the Arrangement either 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 may determine appropriate. The Corporation may determine not to proceed with the Arrangement in the event that any amendment ordered by the Court is not satisfactory to it, acting reasonably.

The Court has been advised that if the substantive and procedural fairness of the terms and conditions of the Arrangement are approved by the Court and the Final Order is granted, the exchange by Shareholders of Common Shares for Redeemable Preferred Shares and New Common Shares pursuant to the Arrangement will not require registration under the U.S. Securities Act pursuant to the exemption from registration provided by Section 3(a)(10) thereof.

Regulatory Approvals

The receipt of all regulatory approvals, including, without limitation, conditional approval of the Arrangement from the NEX is a condition precedent to the Arrangement becoming effective.

Securities Law Matters

Canada

The exchange by Shareholders of Common Shares for Redeemable Preferred Shares and New Common Shares under the Arrangement will be made in reliance on an exemption from prospectus requirements of Canadian securities laws and the Redeemable Preferred Shares and New Common Shares received in the exchange will generally not be subject to any resale restrictions or hold period under Canadian securities laws if the following conditions are met: (i) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade of such Redeemable Preferred Shares or New Common Shares, as applicable; (ii) the trade is not a "control distribution" (as defined in Canadian securities laws); (iii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iv) no extraordinary commission or consideration is paid to a person in respect of the trade; and (v) if the selling holder of Redeemable Preferred Shares or New Common Shares, as applicable, is an insider or an officer of the Corporation the selling securityholder has no reasonable grounds to believe that the Corporation is in default of securities legislation.

United States

The Redeemable Preferred Shares and New Common Shares issuable to Shareholders under the Arrangement in exchange for Common Shares have not been and will not be registered under the U.S. Securities Act. Such securities will be issued to Shareholders in reliance upon the exemption from registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and the securities laws of each state of the United States in which any Shareholder resides. Section 3(a)(10) exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction and authorized to grant the approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely 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. The Court granted the Interim Order on March 12, 2026

and, subject to the approval of the Arrangement by Shareholders, a hearing on the Arrangement will be held on May 15, 2026 by the Court, or as soon thereafter as counsel may be heard, at which all Shareholders are entitled to appear and be heard. The Final Order will constitute the basis for the exemption from the registration requirement of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, for the issuance of the Redeemable Preferred Shares and New Common Shares issuable to Shareholders in exchange for Common Shares pursuant to the Arrangement. See "*Procedure for the Arrangement to Become Effective – Court Approval*" above.

The Redeemable Preferred Shares and New Common Shares received by Shareholders in exchange for Common Shares pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except that the U.S. Securities Act imposes restrictions on the resale of those securities by persons who are "affiliates" of the Corporation after the Arrangement or within 90 days prior to completion of the Arrangement. As defined in Rule 144 under the U.S. Securities Act, persons who may be deemed to be "affiliates" of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise. Generally this includes executive officers and directors of the issuer (as applicable) as well as principal shareholders of the issuer (as applicable).

Any resale of such New Common Shares and/or Redeemable Preferred Shares by such an affiliate (or, if applicable, former affiliate) of the Corporation may be subject to the registration requirement of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Redeemable Preferred Shares or New Common Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Redeemable Preferred Shares and/or New Common Shares pursuant to Rule 144 under the U.S. Securities Act. However, unless certain conditions are satisfied, Rule 144 is not available for resale of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash and cash equivalents. If the Corporation were ever to be deemed to be, or to have ever previously been, such an issuer in its past, Rule 144 under the U.S. Securities Act would be unavailable for resale of Redeemable Preferred Shares or New Common Shares unless and until the Corporation has satisfied the applicable conditions. In general terms, the satisfaction of such conditions would require the Corporation, as the case may be, to have been a registrant under the U.S. Exchange Act for at least 12 months, to be in compliance with its reporting obligations thereunder, and to have filed certain information with the SEC at least 12 months prior to the intended resale.

In general, under Regulation S, persons who are affiliates of the Corporation solely by virtue of their status as an officer or director of the Corporation may sell Redeemable Preferred Shares or New Common Shares, as the case may be, outside the United States in an "offshore transaction" (which would include a sale through the NEX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. 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" in the sale transaction. Certain additional restrictions apply to a holder of Redeemable Preferred Shares or New Common Shares, as the case may be, who is an affiliate of the Corporation after the Arrangement other than by virtue of his or her status as an officer or director of the Corporation.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Redeemable Preferred Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Timing

Subject to the discretion of the Corporation, the Arrangement will become effective upon the filing with the Registrar of a copy of the Final Order and the Articles of Arrangement. If the Meeting is held and the Arrangement Resolution is approved by Shareholders as required by the Interim Order, the Corporation will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on May 15, 2026 in form and substance satisfactory to the Corporation, and subject to the discretion of the Corporation, the Corporation expects the Effective Date to be on or about May 19, 2026. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court in the hearing of the application for the Final Order.

Stock Exchange Listings

The outstanding Common Shares are listed and posted for trading on the NEX under the trading symbol "YAK.H". On February 25, 2026 the last trading day prior to the announcement of the proposed Arrangement, the closing price of the Common Shares on the NEX was \$1.08.

After the Effective Date, the New Common Shares will trade on the on the NEX under the same symbol as the Common Shares currently trade under, "YAK.H". It is currently anticipated that the Common Shares will be delisted prior to market open on the trading day after the Effective Date and that the New Common Shares will begin trading at the market open on the trading day after the Effective Date. It is a condition precedent to the completion of the Arrangement that the New Common Shares be conditionally approved for listing on the NEX. An application has been made to have the New Common Shares listed on the NEX. Listing will be subject to, amongst other things, the Corporation meeting all conditions of listing imposed by the NEX. There can be no assurance as to whether, or when, the New Common Shares will be listed for trading on the NEX or any other designated stock exchange.

Procedure for Exchange of Share Certificates

A copy of the Letter of Transmittal for Registered Holders is enclosed with this Information Circular. To receive a direct registration system advice ("DRS Advice") representing the New Common Shares issuable pursuant to the Arrangement and the redemption proceeds, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) and/or DRS Advice representing Common Shares and any other documentation as provided in the Letter of Transmittal, to the office of the Depositary specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such certificates and/or DRS Advice will be promptly returned. Upon surrender to the Depositary of a validly completed and duly executed Letter of Transmittal, the certificate(s) and/or DRS Advice representing Common Shares and any other documentation as provided in the Letter of Transmittal, the Depositary shall (subject to any withholdings, if applicable) deliver to such holder a DRS Advice representing the New Common Shares to which the holder of such the Corporation certificate is entitled pursuant to the Arrangement (together with any dividends or distributions with respect thereto pursuant to the Plan of Arrangement) and a cheque representing the Redemption proceeds (unless an election is made to receive the payment by wire). No share certificates shall be issued in respect of the Redeemable Preferred Shares to be issued pursuant to the Arrangement. Instead, ownership of such Redeemable Preferred Shares during the period from the time of issuance until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Redeemable Preferred Share following the Time of Redemption, shall be evidenced by certificates or other evidence such as DRS Advice representing ownership of New Common Shares held by Shareholders (other than Common Shares held by Dissenting Shareholders).

Shareholders whose Common Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Common Shares.

Shareholders are encouraged to deliver a validly completed and duly executed Letter of Transmittal together with the relevant share certificate(s) to the Depositary as soon as possible.

None of MGG or the Depositary are liable for failure to notify Shareholders, nor do they have any obligation to notify Shareholders, who make a deficient deposit with the Depositary.

The Corporation reserves the right to permit the procedure for the exchange of shares pursuant to the Arrangement to be completed other than that as set out above.

From and after the Effective Time, certificates formerly representing Common Shares shall represent only the right to receive Redeemable Preferred Shares (or the Redemption Amount in respect thereto) and New Common Shares to which the holders are entitled pursuant to the Arrangement.

The use of mail to transmit certificates representing Common Shares and the Letter of Transmittal is at each Shareholder's option and risk. The Corporation recommends that such certificates and documents be delivered by hand

to the Depository and a receipt therefor be obtained or, if mailed, by registered mail with return receipt being used and that appropriate insurance be obtained.

If a share certificate has been lost or destroyed, upon satisfying such reasonable requirements as may be imposed by the Depository in relation to the issuance of replacement share certificates, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Arrangement as determined in accordance with the Arrangement, deliverable in accordance with such Shareholder's Letter of Transmittal. As a condition precedent to the receipt thereof, give a bond or shall otherwise indemnify the Corporation and the Depository, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

In the event that the Arrangement does not proceed, all certificates and/or DRS Advices representing Common Shares transmitted with a related Letter of Transmittal will be returned to Shareholders at the name and address specified in the Letter of Transmittal by first class mail or, if no name or address is specified, at such name and such address as is shown on the register maintained by the Corporation.

Notwithstanding the provisions of the Information Circular, the Letter of Transmittal or the Plan of Arrangement, certificates and/or DRS Advice representing Common Shares to be returned will not be mailed if the Corporation determines that delivery thereof by mail may be delayed. Persons entitled to DRS Advice and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depository at which the deposited certificates and/or DRS Advice representing Common Shares in respect of which certificates are being issued were originally deposited upon application to the Depository until such time as the Corporation has determined that delivery by mail will no longer be delayed. Notwithstanding the foregoing, DRS Advices and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depository at which the Common Shares were deposited and the exchange of those Common Shares shall be deemed to have been immediately made upon such deposit. No share certificates shall be issued in respect of the Redeemable Preferred Shares to be issued pursuant to the Arrangement. Instead, ownership of such Redeemable Preferred Shares during the period from time of issuance until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Redeemable Preferred Share following the Time of Redemption, shall be evidenced by certificates or other evidence such as DRS statement(s) representing ownership of New Common Shares held by Shareholders (other than Common Shares held by Dissenting Shareholders).

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

Except as set forth below, to the knowledge of the directors and executive officers of the Corporation, there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing, in respect of any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Information Circular or the Appendices attached hereto, there were no material interests, direct or indirect, of any "informed person" (as defined in NI 51-102) of the Corporation or any associate or affiliate of any informed person, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Burnet, Duckworth & Palmer LLP, Canadian tax counsel to the Corporation the following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act relating to the Arrangement generally applicable to a beneficial owner of Common Shares who, for purposes of the Tax Act, (i) holds their Common Shares, and will hold their New Common Shares and Redeemable Preferred Shares as capital property, (ii) deals at arm's length with the Corporation or any of its affiliates, (iii) is not affiliated with the Corporation

or any of its affiliates and (iv) disposes of or exchanges, or is deemed to have disposed of or exchanged, their Common Share under the Share Exchange pursuant to the Arrangement (a "**Shareholder**").

Common Shares will generally be considered to be capital property to a Shareholder, unless the Common Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or were acquired in a transaction considered to be an adventure in the nature of trade. Certain shareholders who are resident in Canada who might not otherwise be considered to hold their Common Shares as capital property may be entitled to have them treated as capital property by making the election provided by subsection 39(4) of the Tax Act. Any person contemplating making a subsection 39(4) election should first consult their tax advisor for advice as the making of such election will affect the income tax treatment of the person's disposition of other Canadian securities.

This summary is not applicable to a Shareholder who (i) is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rule contained in the Tax Act, (ii) is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which is, or for whom the Common Shares would be, a "tax shelter investment" as defined in the Tax Act, (iv) has acquired Common Shares upon the exercise of an employee stock option or other employee compensation arrangement or otherwise in the course of employment; (v) reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; (vi) has entered into, or will enter into, a "derivative forward agreement" or a "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, (vii) is exempt from tax under Part I of the Tax Act, (viii) is a partnership or (ix) receives or will receive dividends on the Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. Such Shareholders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is based upon the current provisions of the Tax Act in force as at the date hereof, the regulations thereunder (the "**Regulations**"), and counsel's understanding of the current administrative practices and policies of the Canada Revenue Agency (the "**CRA**"). This summary also takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof, and assumes that all Proposed Amendments will be enacted in their present form. If the Proposed Amendments are not enacted as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any other changes in law or administrative or assessing practice, whether by legislative, regulatory, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations described below.

The summary assumes that (i) the Share Exchange (as defined and described above) will be considered to occur "in the course of a reorganization of capital" of the Corporation such that section 86 of the Tax Act will apply in respect of the Share Exchange, and (ii) PUC of the Common Shares immediately prior to the date hereof is greater than or equal to the Redemption Amount and (iii) the Common Shares, New Common Shares and Redeemable Preferred Shares are not listed on a "designated stock exchange" (for the purposes of the Tax Act) at any time during the taxation year that includes the Arrangement. No tax ruling or legal opinion has been sought or obtained in this regard, or with respect to any of the assumptions made throughout this summary of "*Certain Canadian Federal Income Tax Considerations*", and the summary below 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, nor should it be construed to be, legal or tax advice to any Shareholder. Accordingly, Shareholders should consult their own tax advisors for advice as to the income tax consequences to them of the Arrangement in their particular circumstances.

This summary does not address the possible application of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act to a Shareholder that (i) is a corporation resident in Canada and (ii) is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person (or a group of such persons that do not deal with each other at arm's length) for the purposes of such rules. Such Shareholders should consult their own tax advisors with respect to the possible application of these rules.

As noted above, this summary does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Shareholders who are subject to income tax outside of Canada. Such Shareholders should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares, New Common Shares, or Redeemable Preferred Shares, as the case may be, must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act.

Shareholders Resident in Canada

The following portion of this summary is generally applicable to a Shareholder who, at all material times, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable tax treaty or convention.

Share Exchange

Pursuant to the Arrangement, the articles of the Corporation will be amended to create and authorize the issuance of New Common Shares and Redeemable Preferred Shares, and thereafter each outstanding Common Share (other than a Shareholder exercising Dissent Shares) will be transferred to the Corporation in consideration for the issuance by the Corporation of one New Common Share and one Redeemable Preferred Share (defined above as the "**Share Exchange**"). Consistent with the published administrative position of the CRA, the Corporation intends for the Share Exchange to be considered to occur "in the course of a reorganization of capital" of the Corporation, within the meaning of section 86 of the Tax Act, to qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Shareholders are not required to file any election with CRA in order to obtain rollover treatment under section 86 of the Tax Act.

A Shareholder whose Common Shares are exchanged for New Common Shares and Redeemable Preferred Shares under the Arrangement should be considered to have disposed of the Common Shares for proceeds of disposition equal to the greater of: (a) the Shareholder's adjusted cost base of the Common Shares immediately before the effective time of the exchange; and (b) the fair market value, at the effective time of the exchange, of any property (other than New Common Shares and Redeemable Preferred Shares) received by the Shareholder. Consequently, a Shareholder will realize a capital gain only if, and to the extent that, the fair market value of any non-share consideration received on the exchange exceeds the adjusted cost base of the Shareholder's Common Shares immediately before the effective time of the exchange. The taxation of capital gains and capital losses is discussed below under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*". However, the Corporation does not expect any Shareholder to receive any property other than New Common Shares and Redeemable Preferred Shares. Accordingly, the Corporation does not expect that any Shareholder will realize a capital gain on the Share Exchange.

A Shareholder who receives any property (other than New Common Shares and Redeemable Preferred Shares) as part of the Share Exchange pursuant to the Arrangement will be deemed to have received a taxable dividend equal to the amount, if any, by which the fair market value, at the effective time of the exchange, of such property exceeds the PUC of the Shareholder's Common Shares. Any such taxable dividend will be taxable as described below under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Dividends*". However, the Corporation does not expect any Shareholder to receive any property other than New Common Shares and Redeemable Preferred Shares. Accordingly, the Corporation does not expect that any Shareholder will be deemed to receive a taxable dividend on the Share Exchange.

The aggregate adjusted cost base of the New Common Shares and Redeemable Preferred Shares received by a Shareholder pursuant to the Share Exchange will be equal to the aggregate adjusted cost base immediately before the Share Exchange of the Common Shares. The adjusted cost base immediately before the Share Exchange of a Shareholder's Common Shares will be allocated pursuant to the Tax Act between such Shareholder's (a) New Common

Shares and (b) Redeemable Preferred Share, in proportion to the relative fair market value of such shares immediately after the Share Exchange.

The Corporation has informed counsel that the Redemption Amount will not exceed the aggregate PUC of the Common Shares immediately before the Share Exchange. Accordingly, the amount, if any, by which the PUC of the Common Shares immediately before the Share Exchange exceeds the Redemption Amount will be allocated to the New Common Shares. See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Redemption of Redeemable Preferred Shares*" below for a general description of the PUC allocation between the New Common Shares and Redeemable Preferred Shares received on the Share Exchange.

Dissenting Shareholders

A Shareholder who, as a result of exercising Dissent Rights in respect of the Arrangement, receives a cash payment from the Corporation in consideration for the holder's Common Shares will be deemed to receive a taxable dividend equal to the amount by which the amount received (excluding interest) for the Common Shares exceeds the PUC of the Dissenting Shareholder's Common Shares (if any). In the case of a Dissenting Shareholder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Dividends*" below for a general description of the treatment of dividends under the Tax Act. The Dissenting Shareholder will also be deemed to have received proceeds of disposition for the Common Shares equal to the amount (excluding interest) received by the Dissenting Shareholder from the Corporation less the amount of the deemed dividend referred to above. Consequently the Dissenting Shareholder will recognize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Dissenting Shareholder's Common Shares. See "*Taxation of Capital Gains or Capital Losses*" below for a general description of the treatment of capital gains and losses under the Tax Act.

Interest paid or payable to a Dissenting Shareholder will be included in the Dissenting Shareholder's income.

Shareholders that are contemplating exercising their Dissent Rights should consult their own tax advisors.

Redemption of Redeemable Preferred Shares

Pursuant to the Arrangement, each Redeemable Preferred Share received on the Share Exchange will be redeemed by the Corporation for the Redemption Amount.

Under the Tax Act, the redemption of the Redeemable Preferred Shares could generally result in a deemed dividend to a Shareholder, a capital gain (or capital loss) to a Shareholder, or both. However, for the reasons described below a deemed dividend is not expected to arise as a result of the redemption of the Redeemable Preferred Shares.

A deemed dividend to a Shareholder would only arise if the portion of the consideration received on the redemption of Redeemable Preferred Shares under the Arrangement exceeded the PUC of the Redeemable Preferred Shares so redeemed. Pursuant to the Arrangement, the Redemption Amount will not exceed the PUC of the Common Shares immediately before the Share Exchange. The amount, if any, by which the PUC of the Common Shares immediately before the Share Exchange exceeds the Redemption Amount will be allocated to the New Common Shares. As a result of the foregoing, the aggregate PUC of the Redeemable Preferred Shares will be at least equal to the aggregate Redemption Amount to be paid on the redemption of the Redeemable Preferred Shares. Accordingly, and in these circumstances, a deemed dividend is not expected by the Corporation to arise to Shareholders on the redemption of the Redeemable Preferred Shares. If a deemed dividend did arise on such share redemption, in general terms, it would be subject to the rules generally applicable to the taxation of dividends under the Tax Act and would be excluded from the Shareholder's proceeds of disposition of the Redeemable Preferred Shares (as described below under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Dividends*").

The redemption of the Redeemable Preferred Shares constitutes a disposition by a Shareholder of Redeemable Preferred Shares for the purposes of the Tax Act. On the share redemption, and provided that no deemed dividend arises, each Shareholder will realize a capital gain (or capital loss) equal to the amount by which the redemption

consideration exceeds the Shareholder's adjusted cost base of the Redeemable Preferred Shares. For this purpose, the adjusted cost base of the Redeemable Preferred Shares will be equal to the portion of the adjusted cost base of the Common Shares exchanged for such Redeemable Preferred Shares and New Common Shares based on the proportionate fair market value of such Redeemable Preferred Shares relative to the total fair market value of such Redeemable Preferred Shares and New Common Shares immediately after the Share Exchange. The taxation of capital gains and capital losses is discussed below under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends

In the case of a Shareholder who is an individual (other than certain trusts), "taxable dividends" (as defined in the Tax Act) received or deemed to be received in a taxation year on New Common Shares or Redeemable Preferred Shares, as the case may be, will be included in computing the individual's income and will be subject to the dividend gross-up and tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced dividend gross-up and tax credit applicable to any dividends designated by the Corporation as an "eligible dividend" in accordance with the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends" and the Corporation has not made any commitments in this regard.

In the case of a Shareholder that is a corporation, "taxable dividends" (as defined in the Tax Act) received or deemed to be received in a taxation year on New Common Shares or Redeemable Preferred Shares, as the case may be, will be included in computing the corporation's income for the year, but will generally be entitled to deduct an equivalent amount in computing its taxable income for the year, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Shareholder that is a corporation as proceeds of disposition or capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Shareholder that is a "private corporation" or "subject corporation" (each as defined in the Tax Act) or any other corporation controlled or deemed to be controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on any such dividends received or deemed to be received on New Common Shares or Redeemable Preferred Shares, as the case may be, to the extent that such dividends are deductible in computing the Corporation's taxable income.

Disposition of New Common Shares or Redeemable Preferred Shares

The disposition or deemed disposition of New Common Shares or Redeemable Preferred Shares, as the case may be, by a Shareholder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted costs base of those shares to the Shareholder immediately before the disposition. See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the tax treatment of capital gains and losses under the Tax Act.

Taxation of Capital Gains and Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a shareholder in a taxation year will be included in the shareholder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by the shareholder in a year may be deducted against taxable capital gains realized in the year. Any excess of allowable capital losses over taxable capital gains in a taxation year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

A Shareholder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate

investment income", which includes taxable capital gains, dividends or deemed dividends that are not deductible under the Tax Act, and interest. Shareholders should consult their own tax advisors in this regard.

The amount of any capital loss arising on the disposition or deemed disposition of any shares by a Shareholder that is a corporation may be reduced by the amount of certain dividends received or deemed to have been received by it on such shares to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares or where a trust or partnership of which the corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such shares. Shareholders should consult their own tax advisors in this regard.

Minimum Tax on Individuals

The Tax Act provides for a minimum tax applicable to individuals (including certain trusts and estates) resident in Canada, which is computed by reference to an adjusted taxable income amount. Eighty percent of capital gains (net of capital losses) and the actual amount of taxable dividends (not including any gross-up) are included in adjusted taxable income. Any additional tax payable by an individual under the minimum tax provisions may be carried forward and applied against certain tax otherwise payable in any of the seven immediately following taxation years; however this carry-forward amount will only be creditable in a particular year to the extent that the individual's tax payable for the year, calculated without reference to the minimum tax provisions, exceeds the tax payable under the minimum tax provisions for the year. Shareholders should consult their own tax advisors in this regard.

Redesignation of New Common Shares

The redesignation of New Common Shares as Common Shares pursuant to the Arrangement should not result in a disposition of the New Common Shares pursuant to the Tax Act. Consequently, Resident Shareholders should not realize a capital gain or a capital loss as a result of the redesignation of their New Common Shares as Common Shares under the Arrangement. Further, the adjusted cost base of Common Shares to a Resident Shareholder should be equal to the adjusted cost base of New Common Shares to such Shareholder immediately prior to the redesignation.

Shareholders Not Resident in Canada

The following portion of this summary is applicable to a Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty or convention (i) has not been, is not, and will not be resident or deemed to be resident in Canada at all relevant times, and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, Common Shares, Redeemable Preferred Shares or New Common Shares in connection with carrying on a business in Canada (a "**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 and elsewhere or is an "authorized foreign bank" as defined in the Tax Act.

Share Exchange

The discussion above, applicable to Shareholders resident in Canada under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" also applies to a Non-Resident Holder. The tax treatment of a capital gain or a capital loss realized by a Non-Resident Holder is described generally above under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The general taxation rules applicable to Non-Resident Holders in respect of a deemed taxable dividend or capital gain arising on the Share Exchange are discussed further below under the headings "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Redemption of Redeemable Preferred Shares*", "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*" and "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Dividends*".

Redemption of Redeemable Preferred Shares

On the redemption of the Redeemable Preferred Shares, a Non-Resident Holder will generally realize a capital gain (or capital loss) and based on the PUC allocation, will not realize a deemed dividend as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Redemption of Redeemable Preferred Shares*".

Where a capital gain would arise for a Non-Resident Holder on the share redemption, a Non-Resident Holder would be subject to tax under the Tax Act on any such gain only if the Redeemable Preferred Shares constitute "taxable Canadian property" as described below under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*", subject to any relief provided under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder.

Any deemed dividend that would arise on the redemption of the Redeemable Preferred Shares would be subject to Canadian withholding tax of 25% (subject to reduction under the terms of any applicable income tax treaty or convention, if any).

Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to a tax under the Tax Act in respect of any capital gain arising on a disposition or deemed disposition of shares, unless, at the time of disposition, such shares constitute "taxable Canadian property" of the Non-Resident Holder within the meaning of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (if any). **Non-Resident Holders to whom these rules may be relevant should consult their own tax advisors in this regard.**

The Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, should not be considered taxable Canadian property. Even if a Common Share is taxable Canadian property to a Non-Resident Holder, any gain realized on a disposition of the share may be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention (if any).

Generally, the Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, will not constitute taxable Canadian property of a Non-Resident Holder at any time such share is not listed on a "designated stock exchange" unless, at any time during the 60-month period immediately preceding the disposition of the share, the underlying share derived more than 50% of its fair market value directly or indirectly from one or any combination of, real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (as those terms are defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such properties exist.

Notwithstanding the foregoing, the Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, may also be deemed to be "taxable Canadian property" under the Tax Act. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, constitute taxable Canadian property having regard to their particular circumstances.

Even if the Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, are taxable Canadian property to a Non-Resident Holder any taxable capital gain resulting from the disposition of such shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-protected property" as defined in the Tax Act. The Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention, including as a result of the application of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* ("MLI"), between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

A Non-Resident Holder whose Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, are "taxable Canadian property" and are not treaty-protected property will generally be subject to the same Canadian income tax consequences for a Resident Holder discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders who may hold or be deemed to hold shares as "taxable Canadian property" should consult their own tax advisors in this regard.

Taxation of Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited to a Non-Resident Holder on the Common Shares, New Common Shares or Redeemable Preferred Shares, as the case may be, (if at all) will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend (or such lower rate as may be available under an applicable income tax treaty or convention, if any, subject to the application of, and provisions of, the MLI). Individuals resident in the United States who are entitled to use the provision of the Canada – U.S. Income Tax Convention would be subject to 15% Canadian withholding tax on such dividends. The MLI, of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada – U.S. Income Tax Convention), including the ability to claim benefits thereunder.

Dissenting Non-Resident Shareholders

The discussions above applicable to Canadian resident Shareholders under the heading "*Dissenting Shareholders*", also applies to a dissenting Non-Resident Holder of Common Shares. The tax treatment of a capital gain or capital loss and a deemed dividend realized by a Non-Resident Holder of Common Shares as a consequence of exercising Dissent Rights to the Arrangement are described generally above under the headings "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Capital Gains and Capital Losses*" and "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Dividends*". As discussed above, any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention, including as a result of the application of the MLI.

Redesignation of New Common Shares

The discussion above under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Redesignation of New Common Shares*" also applies to a Non-Resident Shareholder.

NON-CANADIAN INCOME TAX CONSIDERATIONS

This Information Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement on Shareholders who are subject to income tax outside of Canada. Such holders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions.

RIGHT OF DISSENT

The following description of the right to dissent and appraisal to which registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to the full text of the Interim Order, Plan of Arrangement and the text of Section 191 of the ABCA, which are attached to this Information Circular as Appendix "B", Appendix "A", and Appendix "D", respectively. A Dissenting Shareholder who intends to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of the ABCA, as modified by the Plan of Arrangement and by the Interim Order. Failure to adhere to the procedures established therein may result in the loss of all rights

thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise their Dissent Rights should consult their own legal advisor.

A Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Subject to certain tests as described below, pursuant to the Interim Order, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is adopted. **A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Only registered Shareholders may dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent, should be aware that they may only do so through the registered owner of such Common Shares. A registered Shareholder, such as a broker, who holds Common Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such beneficial owners with respect to all of the Common Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Common Shares covered by it.**

Dissenting Shareholders must provide a written objection to the Arrangement Resolution to the Corporation c/o Burnet, Duckworth & Palmer LLP, 2400, 525 - 8th Avenue S.W. Calgary, Alberta T2P 1G1, Attention: Ryan Algar, by 5:00 p.m. (Calgary time) on May 7, 2026 (or 5:00 p.m. (Calgary time) on the Business Day that is five (5) Business Days before the date of the Meeting if it is not held on May 14, 2026). **No Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.**

The Corporation or a Dissenting Shareholder may apply to the Court, by way of an originating notice, after the approval of the Arrangement Resolution, to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application is made to the Court by either the Corporation or a Dissenting Shareholder, the Corporation must, unless the Court orders otherwise, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Board to be the fair value of the Common Shares held by such Dissenting Shareholders. The offer, unless the Court orders otherwise, must be sent to each Dissenting Shareholder at least ten days before the date on which the application is returnable, if the Corporation is the applicant, or within ten days after the Corporation is served a copy of the originating notice, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Dissenting Shareholder of Common Shares and contain or be accompanied with a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with the Corporation for the purchase of such Shareholder's Common Shares in the amount of the offer made by the Corporation, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation and in favour of each of those Dissenting Shareholders, and fixing the time within which the Corporation must pay the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder, until the date of payment.

On the Arrangement becoming effective, or upon the making of an agreement between the Corporation and the Dissenting Shareholder as to the payment to be made by the Corporation to the Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Common Shares in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw the Dissenting Shareholder's dissent, or if the Arrangement has not yet become effective, the Corporation may rescind the

Arrangement Resolution, and in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

The Corporation shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that the Corporation is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of the Corporation would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each Dissenting Shareholder that it is unable lawfully to pay a Dissenting Shareholder for their Common Shares, in which case the Dissenting Shareholder may, by written notice to the Corporation within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against the Corporation to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its shareholders.

All Common Shares held by Dissenting Shareholders who exercise their Dissent Rights will, if the holders do not otherwise withdraw such holder's written objection, be deemed to be transferred to the Corporation under the Arrangement, and cancelled in exchange for the fair value thereof or will, if such Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Common Shares, as the case may be.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Common Shares. Section 191 of the ABCA, other than as amended by the Arrangement and the Interim Order, requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of the Interim Order and Section 191 of the ABCA, the full text of which are set out in Appendix "B" and Appendix "D", respectively, to this Information Circular and consult their own legal advisor.**

INTEREST OF EXPERTS

Other than as set forth elsewhere herein (including the Appendices hereto and the documents incorporated by reference therein) and below, there is no person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or incorporated by reference herein and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than Burnet, Duckworth & Palmer LLP. Certain legal matters in connection with the Arrangement have been passed upon on behalf of the Corporation by Burnet, Duckworth & Palmer LLP. As at the date hereof, the partners and associates at Burnet, Duckworth & Palmer LLP, as a group, beneficially owned, directly or indirectly, less than one percent (1%) of the outstanding Common Shares.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies is, or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

RISK FACTORS

There are risks associated with the completion and non-completion of the Arrangement, including those described below, elsewhere in this Information Circular and in the other documents filed by the Corporation with the securities commissions and similar regulatory authorities in the provinces of Canada. Shareholders should carefully consider such risks in evaluating whether to approve the Arrangement Resolution.

Failure to Satisfy Conditions of the Arrangement

A number of the conditions to the completion of the Arrangement are outside the control of the Corporation, including receipt of the Final Order and the listing of the New Common Shares on the NEX. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be

satisfied. In addition, if the Arrangement is not completed or approved, there can be no certainty, nor can the Corporation provide any assurance, that the payment of the Redemption Amount associated with the Redeemable Preferred Shares (or equivalent) will be provided to Shareholders. The Arrangement may not be completed, and if completed, the anticipated benefits of the Arrangement to Shareholders expected by the Corporation, as described in this Information Circular, may not be realized. Shareholders should also carefully consider the risk factors related to the Corporation in this Information Circular and in the Appendices hereto.

Costs of the Arrangement

There are various costs related to the Arrangement, such as legal, accounting and certain fees incurred, that must be paid even if the Arrangement is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of the Corporation's business in the ordinary course.

Risks Relating to the Arrangement

The Arrangement may only be completed if the Board is satisfied, in its sole discretion, the conditions have been met to complete the Arrangement. See "*Risk Factors - Board Discretion*". Moreover, a substantial delay in obtaining satisfactory approvals could adversely affect the business, financial condition or results of operations of the Corporation or result in the Arrangement not being completed. In addition, future financial conditions, superior alternatives or other factors may arise that make it inadvisable to proceed with part or all of the Arrangement. Any or all of the elements of the Arrangement may not occur as currently expected or within the time frames that are currently contemplated, or at all.

Board Discretion

The Board has broad discretion on whether to complete the Arrangement and the conditions to which must be satisfied in order to proceed with the Arrangement. Such matters may include the receipt of all third party, regulatory (including the NEX) and other consents and approvals for the Arrangement, as well as, if applicable, the number of Common Shares to which Dissent Rights have been validly exercised and not withdrawn. Notwithstanding the approval of the Arrangement Resolution at the Meeting and the approval of the Final Order, the Arrangement Resolution provides that the Board may, without further notice to or approval of the Shareholders, subject to the terms of the Plan of Arrangement, amend or terminate the Plan of Arrangement or revoke the Arrangement Resolution at any time prior to the filing of the Articles of Arrangement and other filings giving effect to the Arrangement.

Volatility in the Market Price of the New Common Shares and Risks Affecting MGG

As long as a Shareholder retains any New Common Shares acquired pursuant to the Arrangement, such investment will be subject to the risks affecting the business, financial condition, results of operations, prospects and market value of the Corporation. In addition, any volatility in the market price of the New Common Shares may affect the ability of holders to sell the New Common Shares at an advantageous price. Market price fluctuations in the New Common Shares may be due to the Corporation's limited operations and investor following. There can be no assurance that an active and liquid market for the New Common Shares will develop and an investor may find it difficult to resell its New Common Shares.

Shell Company Risks

There is no certainty that the Corporation will identify any new or other business activities or opportunities and the Corporation may continue to be listed as a public shell company, with continued costs and expenses associated therewith with no substantial revenue generating activities or abilities. While the Corporation plans to retain certain of its current cash assets to finance its estimated liabilities, including its estimated future costs and expenses, such amounts may not be sufficient to sustain the Corporation as a public entity for an extended period of time, and the Corporation may be required to complete one or more additional financings, the terms and outcomes of which are not certain, or may otherwise cease to operate as a going concern.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting for the purposes set forth in the accompanying Notice of Meeting. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation who will not be specifically remunerated therefor. The costs of such solicitation will be borne by the Corporation. The Corporation has not made a decision to engage proxy solicitation agents to encourage the return of completed proxies and to solicit proxies in favour of matters to be considered at the Meeting, but it may do so and, if it does, the costs in respect of such services would be borne by the Corporation.

The Meeting is being called pursuant to the Interim Order to seek the requisite approval of Shareholders for the Arrangement in accordance with Section 193 of the ABCA.

Appointment and Revocation of Proxies

The persons named in the enclosed forms of proxy are directors and/or officers 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 form of proxy provided by the Corporation to represent the Shareholder at the Meeting. To exercise this right, the Shareholder should strike out the name of the management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy.

To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the Corporation's transfer agent and registrar, by fax at 1-866-249-7775, online at www.investorvote.com, or by mail or by hand, in each case, in accordance with the instructions provided in the Instrument of Proxy, to Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 (detailed instructions are included with your proxy materials). In order to be valid and acted upon at the Meeting, the form of proxy must be received by Computershare not later than forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in Alberta) prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof. Registered Shareholders should have the accompanying form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. The website may be used to appoint a proxy holder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either 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 adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions via the internet in accordance with the above and subsequently wishes to change their appointment, such shareholder may resubmit their proxy and/or voting direction via the internet prior to the deadline noted above. When resubmitting a proxy via the internet, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Proxy Voting

All Common Shares represented at the Meeting by properly completed and executed proxies in favour of the Arrangement 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 proxy, Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the management designees named in the**

accompanying form of proxy will vote in favour of all the matters set out therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly come before the Meeting, then discretionary authority is conferred upon the persons appointed in the proxy to vote in the manner they see fit.

Quorum

Pursuant to the Interim Order and the by-laws of the Corporation, a quorum at the Meeting shall be at least two or more persons present holding or representing by proxy not less than five percent (5%) of the Common Shares entitled to vote at the Meeting. If a quorum is not present at the Meeting within 30 minutes after the time fixed for the holding of the Meeting, it shall be adjourned to such place and time as may be determined by the Chairman of the Meeting. No notice of the adjourned Meeting is required and if at such adjourned Meeting a quorum is not present, the Shareholders present in person or by proxy shall be a quorum for all purposes.

Voting Shares and Principal Holders Thereof

As of the date hereof, the Corporation has 25,458,699 Common Shares issued and outstanding, which are the only outstanding voting shares. Each Common Share entitles the holder thereof to one vote per share at the Meeting. To the best of the knowledge of the Corporation's directors and officers no person, other than Harris Kupperman, the Corporation's Chairman and CEO, beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares. As of the date hereof, Harris Kupperman beneficially owns 6,800,000 Common Shares or 26.7% of the issued and outstanding Common Shares of the Corporation.

Record Date

The record date for the Meeting has been fixed at the close of business on March 26, 2026 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote the Common Shares held by them as at the Record Date, unless any such Shareholder transfers shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own names. Shareholders who do not hold Common Shares in their own names ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those securities will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting securities for the broker's clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. or of other brokers/agents are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their securities are voted at the applicable meeting. The form of proxy supplied to a Beneficial Shareholder by its

broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation; however, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form instead of the form of proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively the Beneficial Shareholder may call a toll-free number to vote the shares held by the Beneficial Shareholder or vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the applicable meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. The Corporation does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Corporation will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Shareholders. If you are a Beneficial Shareholder, your nominee should send you a voting instruction form or proxy form along with this Information Circular. The Corporation has elected to pay for the delivery of the proxy-related materials to objecting Beneficial Shareholders.

Although a Beneficial Shareholder may not be recognized directly at the applicable meeting for the purposes of voting securities registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholders for the registered Shareholder should enter their own names in the blank spaces on the Instrument of Proxy or other voting instruction form provided to them and return the same to their brokers (or the brokers' agents) in accordance with the instructions provided by such brokers (or agents) well in advance of the Meeting.

Other Matters

Management of the Corporation knows of no amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting; however, if any other matter properly comes before the Meeting, the accompanying form of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Financial information in respect of the Corporation is provided in the Corporation's comparative financial statements and related management's discussion and analysis for its most recently completed financial year, copies of which are available upon request from the Corporation at Suite 5600, 100 King St West Toronto, Ontario M5X 1C9, Attention: Chief Financial Officer and Corporate Secretary.

APPENDIX A
PLAN OF ARRANGEMENT

[See attached]

PLAN OF ARRANGEMENT UNDER SECTION 193

OF THE

BUSINESS CORPORATIONS ACT (ALBERTA)

**ARTICLE 1
INTERPRETATION**

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

- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;
- (b) "**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**", and similar expressions mean and refer to the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;
- (c) "**Arrangement Resolution**" means the special resolution in respect to the Arrangement and other related matters to be considered at the MGG Meeting;
- (d) "**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;
- (e) "**Business Day**" means a day other than a Saturday, Sunday or other than a day when banks in the City of Calgary, Alberta are not generally open for business;
- (f) "**Certificate**" means the certificate or proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement, giving effect to the Arrangement;
- (g) "**Common Shares**" means the common shares in the capital of MGG, as constituted immediately prior to the Effective Time;
- (h) "**Corporation**" or "**MGG**" means Mongolia Growth Group Ltd., a corporation organized under the laws of the Province of Alberta;
- (i) "**Court**" means the Court of King's Bench of Alberta;
- (j) "**Depositary**" means Computershare Investor Services Inc.;
- (k) "**Dissent Rights**" means the dissent rights described in Article 4 of this Plan of Arrangement;
- (l) "**Dissenting Shareholders**" means any registered MGG Shareholder who has validly exercised its Dissent Rights in respect of the holder's Common Shares and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as at the Effective Time;
- (m) "**Effective Date**" means the date the Arrangement becomes effective pursuant to the ABCA;
- (n) "**Effective Time**" means the time the Arrangement becomes effective on the Effective Date pursuant to the ABCA;

- (o) **"Final Order"** means the final order of the Court approving this Arrangement pursuant to paragraph 193(4) of the ABCA in respect of MGG, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (p) **"Governmental Authority"** means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign, (b) any subdivision, agency, agent or authority of any of the foregoing or (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **"Interim Order"** means the interim order of the Court concerning the Arrangement under subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the MGG Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;
- (r) **"Letter of Transmittal"** means the letter of transmittal to be sent to registered MGG Shareholders which, when duly completed and returned with the certificate or certificates for Common Shares and any other required documents, will enable registered MGG Shareholders to surrender such certificates for certificates (or other evidence of ownership) representing New Common Shares and a right to the Redemption Amount in respect of the applicable Redeemable Preferred Shares;
- (s) **"MGG Meeting"** means the special meeting of MGG Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;
- (t) **"MGG Shareholder"** means a holder of Common Shares or New Common Shares, as applicable;
- (u) **"New Common Shares"** means the common shares in the capital of the Corporation to be created and issued pursuant to the Arrangement and having the terms and conditions set forth in Exhibit "A" attached hereto;
- (v) **"Person"** includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status;
- (w) **"PUC"** means "paid-up capital", as that term defined in subsection 89(l) of the Tax Act;
- (x) **"Redeemable Preferred Shares"** means the redeemable preferred shares in the capital of the Corporation to be created and issued pursuant to the Arrangement and having the terms and conditions set forth in Exhibit "A" attached hereto;
- (y) **"Redemption Amount"** means \$1.28 in respect of each Redeemable Preferred Share;
- (z) **"Registrar"** means the Registrar of Corporations for the Province of Alberta duly appointed under Section 263 of the ABCA;
- (aa) **"Share Exchange"** has the meaning set in Section 3.1(c);
- (bb) **"Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.).
- (cc) **"Time of Redemption"** means the time immediately following the issuance of the Redeemable Preferred Shares pursuant to the Arrangement; and

- 1.2 The division of this Arrangement into articles, sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and paragraphs are to articles, sections, subsections and paragraphs of this 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 Unless otherwise specified, all references to "dollars" or "\$" shall mean Canadian dollars.
- 1.6 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.
- 1.7 References in this 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
ARTICLES AND PLAN OF ARRANGEMENT**

- 2.1 The Articles of Arrangement shall be sent to the Registrar with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided for herein. The Certificate shall be conclusive evidence that the Arrangement has become effective at the Effective Time and that each of the provisions of Section 3.1 have become effective in the sequence, at the times and in the manner set out therein. If no Certificate is required to be issued by the Registrar pursuant to Section 193(11) of the ABCA, the Arrangement shall become effective at the Effective Time on the date the Articles of Arrangement are sent to the Registrar pursuant to Section 193(4.1) of the ABCA.
- 2.2 This Plan of Arrangement, upon the sending of the Articles of Arrangement and the issuance of the Certificate, if any, shall become effective at, and be binding at and after, the Effective Time on (i) the Corporation, (ii) all registered and beneficial holders of Common Shares, including Dissenting Shareholders, (iii) the Depositary, and (vi) all other Persons.

**ARTICLE 3
ARRANGEMENT**

- 3.1 Commencing at the Effective Time, each of the following events or transactions set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided herein:
 - (a) the Common Shares held by Dissenting Shareholders shall, as of the close of business on the Effective Date, be, and shall be deemed to have been, transferred to the Corporation (free and clear of any liens, claims, encumbrances, charges, adverse interests and security interests of any nature or kind whatsoever) and shall be cancelled and cease to be outstanding and, as of the Effective Time, such Dissenting Shareholders shall cease to have any rights as MGG Shareholders, other than the right to be paid the fair value of their Common Shares in accordance with the Dissent Rights;

- (b) the Articles of Incorporation of the Corporation shall be amended to create and authorize the Corporation to issue: (i) an unlimited number of New Common Shares; and (ii) an unlimited number of Redeemable Preferred Shares, as additional classes of shares of the Corporation's share capital;
- (c) pursuant to an exchange governed by Section 86 of the Tax Act, each issued and outstanding Common Share (other than any such Common Shares in respect of which the holder has exercised Dissent Rights) outstanding as at the close of business on the Effective Date shall be exchanged for: (i) one (1) New Common Share; and (ii) one (1) Redeemable Preferred Share (the "**Share Exchange**") and in connection with the Share Exchange:
 - (i) each MGG Shareholder shall cease to be the holder of the Common Shares so exchanged and shall become the holder of the number of New Common Shares and Redeemable Preferred Shares issued to such MGG Shareholder;
 - (ii) the name of such MGG Shareholder shall be removed from the register of holders of Common Shares with respect to the Common Shares so exchanged and shall be added to the register of holders of New Common Shares and Redeemable Preferred Shares as the holder of the number of New Common Shares and Redeemable Preferred Shares so issued to such MGG Shareholder;
 - (iii) the Corporation will deduct from the stated capital of the Common Shares an amount equal to the aggregate stated capital, immediately before the Share Exchange, of the Common Shares;
 - (iv) the aggregate stated capital of the Redeemable Preferred Shares, as a class, shall be equal to the aggregate Redemption Amount;
 - (v) the aggregate stated capital of the New Common Shares, as a class, shall be equal to be to be such amount as is represented by the difference (if any) between the existing PUC of the Common Shares immediately before the Share Exchange less the aggregate Redemption Amount;
 - (vi) the Common Shares exchanged for New Common Shares and Redeemable Preferred Shares pursuant to the Share Exchange shall be cancelled;
- (d) each Redeemable Preferred Share shall be redeemed by the Corporation by paying the Redemption Amount in respect of each Redeemable Preferred Share in accordance with the terms of the Redeemable Preferred Shares; and
- (e) the Articles of the Corporation shall be amended by cancelling the Common Shares and First Preferred Shares from the share capital which the Corporation is authorized to issue and to rename the New Common Shares as "Common Shares" and the authorized share capital of the Corporation shall be as set forth in Exhibit "A" attached hereto;
- (f) all transfers of securities that occur pursuant to this Section 3.1 shall be made free and clear of any and all liens, claims and encumbrances attaching to such securities.

3.2 MGG shall be entitled to deduct and withhold from any consideration deliverable pursuant to this Plan of Arrangement such amounts as MGG is required to deduct and withhold under the Tax Act, the United States Internal Revenue Code of 1986, or any provision of provincial, state, local or foreign tax law, in each case as amended. MGG is hereby authorized to withhold from, sell or otherwise dispose of, at such times and at such amounts and prices as MGG determines, in its sole discretion, such portion of the Redeemable Preferred Shares, New Common Shares and/or Redemption Amount otherwise deliverable to such holder as is necessary to provide sufficient funds to MGG to enable MGG to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net

proceeds of such withholding, sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Redeemable Preferred Shares, New Common Shares and/or Redemption Amount so withheld, sold or disposed of. To the extent such Redeemable Preferred Shares, New Common Shares and/or Redemption Amount are so withheld, sold or disposed of, such Redeemable Preferred Shares, New Common Shares and/or Redemption Amount so withheld, sold or disposed of, shall be treated for all purposes as having been delivered to the holder of the property in respect of which such sale or disposition was made, provided that the withheld amount or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. MGG shall not be obligated to seek or obtain a minimum price for any consideration sold or disposed of by it hereunder, nor shall MGG be liable for any loss arising out of any such sale or disposition.

- 3.3 Notwithstanding any provision herein to the contrary, MGG agrees that this Plan of Arrangement will be carried out with the intention that all the Persons to whom the Redeemable Preferred Shares and the New Common Shares are issued on completion of this Plan of Arrangement will be issued by MGG in reliance on the exemption from the registration requirement of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof and pursuant to exemptions from registration under any applicable state securities laws.

ARTICLE 4 DISSENTING SHAREHOLDERS

- 4.1 Registered MGG Shareholders may exercise Dissent Rights with respect to the Common Shares held by such MGG Shareholders in connection with the Arrangement pursuant to the procedure set forth in section 191 of the ABCA, as may be modified by the Interim Order, provided that registered MGG Shareholders who exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid by the Corporation the fair value for their Common Shares shall be deemed to have transferred such Common Shares held by them to the Corporation at the Effective Time, notwithstanding the provisions of Section 191 of the ABCA; or
- (b) are ultimately not entitled, for any reason, to be paid by the Corporation the fair value for their Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as non-dissenting holders of Common Shares and shall be entitled to receive New Common Shares and Redeemable Preferred Shares that such MGG Shareholders would have received pursuant to the Arrangement if such MGG Shareholders had not exercised Dissent Rights,

but provided further that in no case shall the Corporation or any other Person be required to recognize MGG Shareholders who exercise Dissent Rights as MGG Shareholders after the Effective Time, and the names of such holders of Common Shares shall be deleted from the register of holders of Common Shares as at the Effective Time. The fair value of the Common Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by the MGG Shareholders at the MGG Meeting. In addition to any other restrictions in section 191 of the ABCA, MGG Shareholders who vote in favour of the Arrangement shall not be entitled to exercise Dissent Rights.

- 4.2 The aggregate stated capital of all Common Shares held by Dissenting Shareholders shall be deducted from the stated capital account maintained by the Corporation for the Common Shares.
- 4.3 Notwithstanding subsection 191(5) of the ABCA, the written notice setting forth such registered MGG Shareholder's objection to the Arrangement Resolution must be received in accordance with the Interim Order by no later than 4:30 p.m. (Calgary time) on the Business Day which is two Business Days immediately preceding the date of the MGG Meeting (as it may be adjourned or postponed from time to time).

ARTICLE 5
OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

5.1 The Corporation shall, as soon as practicable following the latest of: (i) the Effective Date; and (ii) and the date of deposit with the Depository by a registered MGG Shareholder of a duly completed Letter of Transmittal and the certificates representing the Common Shares held by such registered MGG Shareholder as at the close of business on the Effective Date or other documentation as provided in the Letter of Transmittal, cause the Depository either:

- (a) to forward or cause to be forwarded by first class mail (postage prepaid) to the registered MGG Shareholder at the address specified in the Letter of Transmittal; or
- (b) if requested by the registered MGG Shareholder in the Letter of Transmittal, to make available at an office of the Depository specified in the Letter of Transmittal for pick-up by the registered MGG Shareholder; or
- (c) if the Letter of Transmittal neither specifies an address nor contains a request as described in (b), to forward or cause to be forwarded by first class mail (postage prepaid) to such registered MGG Shareholder at the address of such registered MGG Shareholder as shown on the central securities register of the Corporation,

certificates (or other evidence of ownership) representing the number of New Common Shares issuable to such registered MGG Shareholder as determined in accordance with subsection 3.1(c), provided that no share certificates (or other evidence of ownership) shall be issued in respect of the Redeemable Preferred Shares to be issued pursuant to the terms of the Arrangement. Instead, ownership of such Redeemable Preferred Shares during the period from the time of issuance until the Time of Redemption, and the entitlement to receive the Redemption Amount in respect of each such Redeemable Preferred Share following the Time of Redemption, shall be evidenced by certificates or other evidence representing ownership of New Common Shares held by MGG Shareholders (other than Common Shares held by Dissenting Shareholders).

5.2 Each registered MGG Shareholder entitled to receive New Common Shares under the Arrangement shall be the registered holder for all purposes as of the Effective Date of the number of New Common Shares to which such MGG Shareholder is entitled. All dividends paid or other distributions paid on or after the Effective Date on or in respect of any New Common Shares which an MGG Shareholder is entitled to receive pursuant to the Arrangement, but for which a certificate (or other evidence of ownership) is not yet delivered to such MGG Shareholder in accordance with Section 5.1, shall be paid or made to such MGG Shareholder, as soon as reasonably practicable, after such certificate (or other evidence of ownership) is delivered to such MGG Shareholder in accordance with Section 5.1. All monies received by the Depository may be invested by it in trust accounts upon such terms as the Depository may reasonably deem appropriate. The Depository shall, subject to Section 5.5, pay and deliver to any such MGG Shareholder such dividends and distributions and any interest thereon, as soon as reasonably practicable, when such certificate (or other evidence of ownership) is delivered to such MGG Shareholder in accordance with Section 5.1.

5.3 Subject to Section 4.1 in respect of Dissenting Shareholders, after the Effective Time, any certificate formerly representing Common Shares shall represent only the right to receive New Common Shares and the amounts as set forth in Section 5.4 in accordance with this Plan of Arrangement and any dividend or other distributions to which the registered MGG Shareholder is entitled under Section 5.2.

5.4 At and from the Time of Redemption, the Redeemable Preferred Shares in respect of which deposit of the aggregate Redemption Amount is made with the Depository shall be deemed to be redeemed and cancelled, the Corporation shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Redeemable Preferred Shares, and the rights of such holders shall be limited to receiving the Redemption Amount payable to them upon the surrender of the Common Share certificate(s), and other documents described in Section 5.1, held by them.

- 5.5 Subject to the requirements of applicable law with respect to unclaimed property, any Redemption Amount held by the Depository that has not been claimed in accordance with the provisions described above prior to the third anniversary of the date on which the Time of Redemption occurs shall be forfeited to the Corporation or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such Redemption Amount shall terminate and be deemed to be surrendered and forfeited for no consideration, and any Person who surrenders certificate(s), and the other documents described in Section 5.1, on or after the third anniversary of the date on which the Time of Redemption occurs will not be entitled to such Redemption Amount or other compensation.
- 5.6 No certificates representing fractional New Common Shares will be issued. In the event that an MGG Shareholder would otherwise be entitled to a fractional New Common Share hereunder, the number of New Common Shares deliverable to such MGG Shareholder shall be rounded up to the next greater whole number of New Common Shares in cases where the fraction is equal to 0.5 or greater, and shall be rounded down to the next lesser whole number of New Common Shares in cases where the fraction is less than 0.5. In calculating such fractional interests, all Common Shares registered in the name of or beneficially held by such MGG Shareholder or their nominee shall be aggregated.

ARTICLE 6 AMENDMENTS

- 6.1 MGG may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (a) set out in writing; (b) filed with the Court and, if made following the MGG Meeting, approved by the Court; and (d) communicated to holders of Common Shares, if and as required by the Court.
- 6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by MGG at any time prior to or at the MGG Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the MGG Meeting (other than as may be required under the Interim Order), shall become part of this Arrangement for all purposes.
- 6.3 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time unilaterally by the Corporation, provided that it concerns a matter which, in the reasonable opinion of the Corporation, is of an administrative nature required to better give effect to the implementation of this Arrangement and is not adverse to the financial or economic interests of the Corporation or any MGG Shareholder.

EXHIBIT "A"

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of Redeemable Preferred Shares which shares shall have the following rights, privileges, restrictions and conditions:

COMMON SHARES

1. Voting Rights

The holders of Common Shares shall be entitled to notice of, to attend and to two (2) votes per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

2. Dividends

The holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends.

3. Liquidation

The holders of Common Shares shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

REDEEMABLE PREFERRED SHARES

1. Issuance

The Redeemable Preferred Shares shall only be issued to shareholders of the Corporation in partial consideration for the exchange of the common shares in the capital of the Corporation (as such shares existed immediately prior to the completion of a plan of arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") between the Corporation and the shareholders of the Corporation on or about • (the ("**Plan of Arrangement**")) pursuant to and in accordance with the terms of the Plan of Arrangement.

2. Redemption

- (a) Subject to the requirements of the *Business Corporations Act* (Alberta) ("**ABCA**") and the Plan of Arrangement, the Corporation shall redeem all of the Redeemable Preferred Shares at the time that is immediately following the issuance thereof (the "**Time of Redemption**"), without any further act or formality on the part of the Corporation or any holder of Redeemable Preferred Shares, in accordance with the following provisions of this Section 2. Except as hereinafter provided, no notice of redemption or other act or formality on the part of the Corporation shall be required to call the Redeemable Preferred Shares for redemption.
- (b) From and after the Time of Redemption:
 - (i) upon surrender by a holder of common shares in capital of the Corporation as such shares were constituted immediately prior to the Plan of Arrangement involving the Corporation

and the shareholders of the Corporation completed on or about • (the ("**Old Common Shares**") who received (among other things) Redeemable Preferred Shares in exchange for such Old Common Shares, to such Person as may be appointed by the Corporation to act as depositary for the redemption of the Redeemable Preferred Shares (the "**Depositary**") of certificate(s) representing such Old Common Shares (or such other evidences of ownership), together with such additional documents and instruments as the Depositary may reasonably require, the Depositary shall pay and deliver or cause to be paid and delivered to such holder, by way of wire transfer or cheque payable to the holder, \$1.28 (the "**Redemption Amount**") for each Redeemable Preferred Share which such holder was entitled to receive in exchange for such Old Common Shares in accordance with the Plan of Arrangement, less any amounts the Corporation or the Depositary determines or reasonably believes are required to be deducted and withheld from such consideration in accordance with any applicable law; and

- (ii) the holders of Redeemable Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Redemption Amount therefor, without interest.
- (c) At or before the Time of Redemption, the Corporation shall deliver, or cause to be delivered, to the Depositary cash in an aggregate amount sufficient to pay the aggregate Redemption Amount of all of the Redeemable Preferred Shares to be issued in accordance with the Plan of Arrangement. Delivery of the aggregate Redemption Amount in such a manner shall be a full and complete discharge of the Corporation's obligation to deliver to the holders of the Redeemable Preferred Shares the Redemption Amount in respect of each Redeemable Preferred Share being redeemed. Any interest earned on the deposit of the aggregate Redemption Amount with the Depositary shall belong to the Corporation.
- (d) At and from the Time of Redemption, the Redeemable Preferred Shares in respect of which deposit of the aggregate Redemption Amount is made with the Depositary pursuant to Section 2(c) shall be deemed to be redeemed and cancelled, the Corporation shall be fully and completely discharged from its obligations with respect to the payment of the Redemption Amount to such holders of Redeemable Preferred Shares, and the rights of such holders shall be limited to receiving the Redemption Amount payable to them upon the surrender of the Old Common Share certificate(s), and other documents described in Section 2(a), held by them. Subject to the requirements of applicable law with respect to unclaimed property, any Redemption Amount held by the Depositary that has not been claimed in accordance with the provisions described above prior to the third anniversary of the date on which the Time of Redemption occurs shall be forfeited to the Corporation or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such Redemption Amount shall terminate and be deemed to be surrendered and forfeited for no consideration, and any Person who surrenders certificate(s), and the other documents described in Section 2(b), on or after the third anniversary of the date on which the Time of Redemption occurs will not be entitled to such Redemption Amount or other compensation.
- (e) Any monies represented by a cheque that has not been deposited or has been returned to the Depositary or the Corporation shall, on the third anniversary of the date on which the Time of Redemption occurs, be forfeited to the Corporation or its successor and shall cease to represent a right or claim by or interest of any kind or nature, and the right of a former holder of Redeemable Preferred Shares to receive such payment shall terminate and be deemed to be surrendered and forfeited for no consideration.
- (f) For the purposes of subsection 191(4) of the Tax Act or any successor or replacement provision of similar effect the amount specified in respect of each Redeemable Preferred Share is the Redemption Amount payable in respect of such Redeemable Preferred Share.

3. **Priority**

The Common Shares shall rank junior to the Redeemable Preferred Shares and shall be subject in all respects to the rights, privileges, restrictions and conditions attaching to the Redeemable Preferred Shares.

4. **Dividends**

The holders of the Redeemable Preferred Shares shall not be entitled to receive any dividends thereon.

5. **Voting Rights**

Except as otherwise provided in the ABCA, the holders of the Redeemable Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

6. **Liquidation, Dissolution or Winding-Up**

In the event of the liquidation or winding-up of the Corporation or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Redeemable Preferred Shares upon satisfaction of the Redemption Amount in respect of the Redeemable Preferred Shares, the holders of Redeemable Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of any class of shares ranking junior to the Redeemable Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Redeemable Preferred Share held by them and no more. After payment to the holders of the Redeemable Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation,

APPENDIX B
INTERIM ORDER

[See attached]



COURT FILE NUMBER 2601-03756
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, C B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING MONGOLIA GROWTH GROUP LTD., AND THE SHAREHOLDERS OF MONGOLIA GROWTH GROUP LTD.

APPLICANT MONGOLIA GROWTH GROUP LTD.

RESPONDENTS NOT APPLICABLE

DOCUMENT **INTERIM ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Lawyer: Ryan Algar
Phone Number: (403) 260-0126
Fax Number: (403) 260-0332
Email Address: ralgar@bdplaw.com
File No. 79814-2

DATE ON WHICH ORDER WAS PRONOUNCED: March 12, 2026

NAME OF JUDGE WHO MADE THIS ORDER: R.W. Armstrong

LOCATION OF HEARING: Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of Mongolia Growth Group Ltd. (the "**Applicant**" or "**MGG**") for an Order under Section 193(4) of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**") in respect of a plan of arrangement under Section 193(1)(f) of the *ABCA*;

AND UPON reading the Originating Application, the affidavit of Genevieve Jackson, Chief Financial Officer and Corporate Secretary of MGG, sworn February 27, 2026 (the "**Affidavit**") and the documents referred to therein;

AND UPON being advised that it is the intention of the Applicant to rely upon Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the securities of MGG issued pursuant to the proposed Arrangement (as defined herein) based on the Court's approval of the Arrangement;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the *ABCA*;

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

- (a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular and proxy statement of the Applicant (the "**Information Circular**") which is attached as Exhibit "A" to the Affidavit; and
- (b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the plan of arrangement attached as which is attached as Appendix A to the Information Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Information Circular by the holders (the "**MGG Shareholders**") of common shares of MGG (the "**Common Shares**") in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct a special meeting (the "**Meeting**") to be held in person at 2400, 525 - 8th Avenue SW, Calgary, Alberta T2P 1G1 at 1:30 p.m. (Calgary time) on May 14, 2026. At the Meeting, the Shareholders will consider and vote upon a special resolution to approve the Arrangement substantially in the form attached as Appendix C to the Information Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

3. A quorum at the Meeting shall be two persons present in person holding or representing by proxy not less than five percent (5%) of the Common Shares entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business. No notice of the adjourned Meeting other than by announcement at the time of adjournment is required and, if at such adjourned meeting a quorum is not present, the Shareholders present in person or by proxy, shall be a quorum for all purposes.
4. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and shall be entitled to one vote on any other matters to be considered at the Meeting.
5. The record date for Shareholders entitled to receive notice of and to vote at the Meeting is March 26, 2026 (the "**Record Date**") and will not change in respect, or as a consequence, of any adjournment(s) or postponement(s) of the Meeting, unless ordered by the Court or required by applicable Law. Only Shareholders whose names have been entered in the register of Common Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders prepared as at the Record Date. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.
6. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the *ABCA*, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the *ABCA* or the articles or by-laws of the Applicant, the terms of this Order shall govern.

7. MGG is authorized and directed to send the Information Circular and other materials relating to the Meeting to the Shareholders as described in this Order.

Conduct of the Meeting

8. The Chairman and Chief Executive Officer of MGG, or the Chief Financial Officer or otherwise a vice-president who is a shareholder of MGG shall be Chair of the Meeting. If no such person is present within fifteen (15) minutes from the time fixed for holding the Meeting, or declines to be Chair of the Meeting, the persons present and entitled to vote shall choose one of their number to be Chair of the Meeting.
9. The only persons entitled to attend the Meeting shall be Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, and such other persons who may be permitted to attend by the Chair of the Meeting.
10. The number of votes required to pass the Arrangement Resolution shall be at least 66 2/3% of the aggregate votes cast by Shareholders, either in person or represented by proxy, at the Meeting.
11. To be valid, a proxy must be deposited with Computershare Investor Services in the manner and by the deadline described in the Information Circular.
12. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.
13. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not constitute a breach of this Order, nor shall it invalidate any resolution passed or proceedings taken at the Meeting.
14. For purposes of the ABCA and consideration of the Arrangement Resolution, the Meeting may be adjourned or postponed from time to time by the Applicant, whether or not a quorum is present, and for such period or periods of time as the Applicant deems advisable without the necessity for additional approval of the Court, or first convening the Meeting or first obtaining any vote of the Shareholders in respect of the adjournment or postponement. Notice of any such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is

adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

15. The Applicant is authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

16. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, applicable form of proxy (the "**Form of Proxy**"), notice of special Meeting ("**Notice of Meeting**"), form of letter of transmittal ("**Letter of Transmittal**"), notice of Originating Application ("**Notice of Originating Application**") and notice-and-access notice ("**Notice-and-Access Notice**") and other similar documents, as is necessary to comply with applicable Canadian securities laws, and the Applicant shall disclose such Additional Information, including any material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing or delivery of the Information Circular, would have been disclosed in the Information Circular, then:
 - (a) the Applicant shall advise the Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") through a widely-circulated news service in accordance with applicable Canadian securities laws and the applicable policies of the NEX;
 - (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an

amendment to the Information Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid; and

- (c) unless determined to be advisable by the Applicant, the Applicant shall not be required to adjourn or otherwise postpone the Meeting as a result of the disclosure of any Additional Information, including any material change, as contemplated by this paragraph.

Dissent Rights

- 17. Registered Shareholders are, subject to the provisions of this Order and the Plan of Arrangement, accorded the right to dissent under Section 191 of the *ABCA* with respect to the Arrangement Resolution and the right to be paid an amount equal to the fair value of their Common Shares by MGG in respect of which such right to dissent was validly exercised. For greater certainty, none of the following shall be entitled to exercise Dissent Rights: (a) the Shareholders who have voted or instructed a proxyholder to vote Common Shares in favour of the Arrangement Resolution; or (b) any person who is not a registered Shareholder as of the Record Date for the Meeting.
- 18. In order for a registered Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the *ABCA*:
 - (a) notwithstanding subsection 191(5) of the *ABCA*, the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by MGG, care of its counsel Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue S.W., Calgary, Alberta, Attention: Ryan Algar by 5:00 p.m. (Calgary time) on May 12, 2026 (or 5:00 p.m. (Calgary time) on the second last Business Day preceding the date of the Meeting if it is not held on May 14, 2026);
 - (b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 18(a) herein;
 - (c) a Dissenting Shareholder shall not have voted his, her or its Common Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

- (d) MGG shall be required to pay the amount described in subsection 191(3) of the *ABCA* (to the extent modified and supplemented by this Order) to a registered Shareholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's Common Shares;
 - (e) a registered Shareholder may not exercise Dissent Rights in respect of only a portion of the Shareholder's Common Shares, but may dissent only with respect to all of the Common Shares held by such registered Shareholder; and
 - (f) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the *ABCA*, as modified and supplemented by this Order and the Plan of Arrangement.
19. The fair value of the Common Shares to which a Dissenting Shareholder may be entitled pursuant to the Arrangement shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Shareholders and shall be paid to the Dissenting Shareholders by MGG as contemplated by the Plan of Arrangement and this Order.
20. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 17 and 18 above, and who:
- (a) are determined to be entitled to be paid the fair value of their Common Shares, shall be deemed to have transferred such Common Shares as of the effective time of the Arrangement (the "**Effective Time**"), without any further act or formality and free and clear of all liens, claims and encumbrances to MGG in exchange for the fair value of the Common Shares; or
 - (b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Common Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and such Common Shares will be deemed to be exchanged for the consideration contemplated under the Arrangement,

but in no event shall the Applicant or any other person be required to recognize such Shareholders as holders of Common Shares after the Effective Time, and the names of

such Shareholders shall be removed from the register of Common Shares.

21. Subject to further order of this Court, the rights available to Shareholders under the *ABCA*, this Order and the Plan of Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement Resolution.
22. Notice to the registered Shareholders of their Dissent Rights with respect to the Arrangement Resolution and to receive, subject to the provisions of the *ABCA*, this Order and the Plan of Arrangement, the fair value of the Common Shares to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to Shareholders in accordance with paragraph 24 of this Order.

Notice

23. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Form of Proxy, the Notice of Originating Application, the Notice-and-Access Notice, and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those registered Shareholders who hold Common Shares as of the Record Date, the directors of the Applicant and the auditors of the Applicant, by one or more of the following methods:
 - (a) in the case of registered Shareholders, by prepaid ordinary mail, or otherwise delivered, at least 21 days prior to the date of the Meeting at the addresses for such holders recorded in the applicable records of MGG at the close of business on the Record Date and to the directors and auditors of MGG. In calculating the 21-day period, the date of mailing or delivery shall be included and the date of the Meeting shall be excluded;
 - (b) in the case of non-registered Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

- (c) in the case of the Registrar, by email to corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting; and
 - (d) in the case of the directors and auditors of the Applicant, transmission of the Meeting Materials to their business e-mail addresses shall be good and sufficient service.
24. MGG has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**" or the "**Notice and Access Provisions**") for the Meeting in respect of those MGG Shareholders who do not hold their Common Shares in their own name ("**Beneficial MGG Shareholders**"). The Notice and Access Provisions provide that Beneficial MGG Shareholders will receive only the Notice-and-Access Notice and a voting instruction form through intermediaries in accordance with NI 54-101 (the "**Notice-and-Access Materials**"). The Notice-and-Access Materials contain certain prescribed information, including the time and place of the Meeting, the matters to be considered, where to find the Meeting Materials and how to obtain a paper copy of the same. Intermediaries may receive standing instructions from their client Beneficial MGG Shareholders to obtain paper copies of the Meeting Materials. The Notice-and-Access Materials will be distributed not less than 30 days before the Meeting to Beneficial MGG Shareholders. A copy of the Notice-and-Access Notice is attached as Exhibit "B" to the Affidavit.
25. In the event a postal strike, lockout or other event prevents, delays or otherwise interrupts the mailing or delivery of the Meeting Materials or Notice-and-Access Materials in accordance with paragraph 23 herein, then the issuance of a News Release, which is subsequently filed on MGG's profile on SEDAR+ at <http://sedarplus.ca> stating that: (a) the Meeting Materials and Notice-and-Access Materials have been filed on MGG's profile on SEDAR+ at <http://sedarplus.ca>; (b) containing details of the date, time and place of the Meeting and steps that may be taken by Shareholders to deliver or transmit proxies by delivery, internet voting or telephone; and (c) that the Meeting Materials will be provided by electronic mail or by courier upon request made by a Shareholder, shall be deemed good and sufficient service upon the Shareholders of the Meeting Materials, and shall be deemed to satisfy the requirements of Sections 134, 149 and 150 of the ABCA.

26. Delivery of the Meeting Materials or the Notice-and-Access Materials, as applicable, in the manner directed by this Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of the Applicant and the Registrar of:
- (a) the Originating Application;
 - (b) this Order;
 - (c) the Notice of the Meeting;
 - (d) the contents of the Meeting Materials; and
 - (e) the Notice of Originating Application.

Solicitation of Proxies

27. MGG is authorized to use the Form of Proxy enclosed with the Information Circular, subject to its ability to insert dates and other relevant information in the final form of such proxy. MGG is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as MGG may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Final Application

28. Subject to further order of this Court, and provided that the Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on or about May 15, 2026 at 10:00 a.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the Articles of Arrangement, the Applicant, all Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.
29. Any Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on May 7, 2026 (or the Business Day that is five (5) Business Days before the date of the Meeting if it is

not held on May 14, 2026), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, facsimile: (403) 260-0332, Attention: Ryan Algar.

30. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 29 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

31. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

Extra-Territorial Assistance

32. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Order.

Court Filed Documents

33. A signed copy of this Order shall be sufficient to provide with the Information Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King's Bench of Alberta.

(signed) "*Justice R.W. Armstrong*"
Justice of the Court of King's Bench of
Alberta

APPENDIX C

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement ("**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) substantially as set forth in the plan of arrangement (the "**Plan of Arrangement**") attached as Appendix A to the Information Circular and Proxy Statement (the "**Information Circular**") of Mongolia Growth Group Ltd. (the "**Corporation**") dated March 27, 2026, and all transactions contemplated thereby, be and are hereby authorized and approved;
2. the Corporation be and is hereby authorized to apply for a Final Order from the Court of King's Bench of Alberta (the "**Court**") to approve the Arrangement on the terms set forth in the Plan of Arrangement (as the same may be or may have been amended);
3. notwithstanding that this special resolution has been duly passed and/or has received the approval of the Court, the board of directors of the Corporation may, without further notice to or approval of the holders of common shares of the Corporation, subject to the terms of the Plan of Arrangement, amend or terminate the Plan of Arrangement or revoke this special resolution at any time prior to the filing of the Articles of Arrangement and other filings giving effect to the Arrangement; and
4. any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver the Articles of Arrangement and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

APPENDIX D

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Pursuant to the Interim Order, Shareholders have the right to dissent in respect of the Arrangement in accordance with Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. Such right to dissent is described in this Information Circular.

The full text of Section 191 of the ABCA is set forth below.

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),
- to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
 - (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
 - (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
 - (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
 - (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
 - (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.