



**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

FOR THE
SPECIAL MEETING OF SECURITYHOLDERS**

**TO BE HELD AT 10:00 A.M. (VANCOUVER TIME) ON APRIL 24, 2025
AT SUITE 2200, RBC PLACE, 885 WEST GEORGIA STREET,
VANCOUVER, BRITISH COLUMBIA V6C 3E8**

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have any questions or require assistance, please contact Calibre Mining Corp.'s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:

Laurel Hill Advisory Group

North American Toll-Free: 1.877.452.7184

Calls Outside North America: 1.416.304.0211

Email: assistance@laurelhill.com

CALIBRE MINING CORP.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

Date:	April 24, 2025
Time:	10:00 a.m. (Vancouver time)
Place:	Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

NOTICE IS HEREBY GIVEN that, pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia dated March 24, 2025, a special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) and optionholders who have been issued stock options (each, a “**Calibre Option**”) under the amended and restated long-term incentive plan of Calibre (as defined below) (“**Optionholders**”, and together with Shareholders, the “**Securityholders**”) of Calibre Mining Corp. (“**Calibre**”) will be held on April 24, 2025 beginning at 10:00 a.m. (Vancouver time) and located at the offices of Cassels Brock & Blackwell LLP at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying management information circular of Calibre dated March 24, 2025 (the “**Circular**”), to approve a plan of arrangement (the “**Arrangement**”) under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) involving Calibre and Equinox Gold Corp.; and
- (b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Circular.

If the Arrangement Resolution is not approved by the Securityholders at the Meeting, the Arrangement will not be completed.

The board of directors of Calibre unanimously recommends that the Securityholders vote **FOR** the Arrangement Resolution.

In addition to in person attendance, the Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the Meeting via the live webcast will not be able to vote during the Meeting. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting. Accordingly, in order that as many common shares of Calibre (each, a “**Calibre Share**”) and Calibre Options as possible are represented at the Meeting, Securityholders are encouraged to vote their Calibre Shares and/or Calibre Options via proxy prior to the proxy cut-off time as further described below. The accompanying Circular provides a summary of the information Securityholders will need to attend the Meeting.

The record date for the determination of Securityholders entitled to receive notice of and to vote at the Meeting is March 18, 2025 (the “**Record Date**”). Only Securityholders whose names have been entered in the register of Securityholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Each Calibre Share entitled to be voted at the Meeting will entitle the holder thereof to one vote per Calibre Share at the Meeting. Each Calibre Option entitled to be voted at the Meeting will entitle the holder thereof to one vote per Calibre Option at the Meeting. The Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be

excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

A Securityholder may attend the Meeting in person or may be represented by proxy. Securityholders that are unable to attend the Meeting (or any adjourned or postponed Meeting) in person are requested to date, sign and return the accompanying form of proxy or voting instruction form (“VIF”), as applicable, for use at the Meeting (or at any adjourned or postponed Meeting), or alternatively, follow the instructions in such documents to vote electronically. Even if you plan to attend the Meeting in person, you may still vote in advance via proxy. In order to be acted upon at the Meeting, validly completed instruments of proxy must be received by Computershare Investor Services Inc., Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for toll free within North America or 1-416-263-9524 outside of North America, no later than 10:00 a.m. (Vancouver time) on April 22, 2025 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice. Registered Securityholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683) to transmit voting instructions on or before the date and time noted above and may also use the internet to appoint a proxyholder to attend and vote on behalf of such registered Securityholder, at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and vote at the Meeting as your proxy and vote your securities, including if you are not a registered Shareholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy or VIF, appointing a person other than the management nominees identified, you must return your proxy or VIF in accordance with the instructions set out in the Circular by 10:00 a.m. (Vancouver time) on April 22, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). For information regarding voting or appointing a proxyholder by internet or voting online or by telephone, see the form of proxy and/or the section of the accompanying Circular entitled “*Part VIII — General Proxy Matters*”.

Non-registered holders of Calibre Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee.




Securityholders who have questions about the information in the accompanying Circular or who need assistance with voting may contact Calibre’s proxy solicitation agent and securityholder communications advisor, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Pursuant to the Interim Order, registered Shareholders as at the close of business on the Record Date have a right to dissent in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a registered Shareholder that has duly and validly exercised their dissent rights in accordance with Sections 237 to 247 the BCBCA, as modified by the plan of arrangement, the Interim Order, and any other order of the Court, will be entitled to be paid an amount equal to the fair value of their Calibre Shares as of the close of business on the business day before the Arrangement Resolution was approved. This dissent right and the dissent procedures are described in the accompanying Circular.

A registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to Calibre a written objection to the Arrangement Resolution, which written objection must be sent to Calibre (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Attention: Jessica Lewis) and (ii) with a copy by email to jlewis@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on April 22, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court.

Failure to strictly comply with the dissent procedures described in the Circular may result in the loss of any dissent rights. See the section entitled “*Part I — The Arrangement — Right to Dissent*” and Appendix L, “*Section 237 through Section 247 of the Business Corporations Act (British Columbia)*” in the accompanying Circular. It is strongly suggested that any Shareholder wishing to exercise Dissent Rights seek independent legal advice.

The proxyholder has discretion under the accompanying form of proxy or VIF with respect to any amendments or variations of the matter of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjourned or postponed Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine or contested. As of the date hereof, management of Calibre 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. Securityholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the accompanying Circular carefully before submitting the form of proxy or VIF.

Registered Securityholders		Non-Registered Shareholders
<i>Calibre Shares and/or Calibre Options held in own name and represented by a physical certificate or DRS.</i>		<i>Calibre Shares held with a broker, bank or other intermediary.</i>
 Internet	www.investorvote.com	www.proxyvote.com
 Telephone	1-866-732-8683	Dial the applicable number listed on the voting instruction form.
 <u>Mail</u>	Return the proxy form in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Dated at Vancouver, British Columbia, the 24th day of March, 2025.

ON BEHALF OF THE BOARD

(signed) “*Darren Hall*”

Darren Hall

President, Chief Executive Officer and Director

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CALIBRE MINING CORP.
LETTER TO SECURITYHOLDERS

March 24, 2025

Dear Fellow Securityholders:

You are invited to attend a special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) and optionholders who have been issued stock options under the amended and restated long-term incentive plan of Calibre (as defined below) (“**Optionholders**”, and together with Shareholders, the “**Securityholders**”) of Calibre Mining Corp. (“**Calibre**”) to be held on April 24, 2025 beginning at 10:00 a.m. (Vancouver time) and located at the offices of Cassels Brock & Blackwell LLP at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

At the Meeting, you will be asked to consider and, if deemed advisable, to pass a special resolution to approve the proposed plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia) involving Calibre and Equinox Gold Corp. (“**Equinox**”). **Please complete the enclosed form of proxy or voting instruction form and, in the case of a form of proxy, submit it to our transfer agent and registrar, Computershare Investor Services Inc. and, in the case of a voting instruction form, submit it as instructed on such form or, alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 10:00 a.m. (Vancouver time) on April 22, 2025, or if the Meeting is adjourned or postponed, not later than 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting.**

The Arrangement

On February 23, 2025, Calibre and Equinox entered into an arrangement agreement (as amended, the “**Arrangement Agreement**”). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement (the “**Plan of Arrangement**”), Equinox has agreed to acquire all of the issued and outstanding common shares of Calibre (“**Calibre Shares**”) for 0.31 (“**Exchange Ratio**”) of an Equinox common share (each whole share, an “**Equinox Share**”) for each Calibre Share (the “**Consideration**”). Optionholders will receive replacement options of Equinox (“**Replacement Options**”) adjusted as to the number of Equinox Shares issuable by the Exchange Ratio (rounded down to the nearest whole number of Equinox Shares) and as to exercise price by the inverse of the Exchange Ratio (rounded up to the nearest whole cent). Immediately following completion of the Arrangement, subject to certain assumptions including that no additional Calibre Shares are issued prior to the closing date of the Arrangement and that there are no Shareholders who exercise dissent rights, former Shareholders (including former holders of restricted share units and performance share units of Calibre) are anticipated to own approximately 37% of the combined company and existing shareholders of Equinox (the “**Equinox Shareholders**”) are anticipated to own approximately 63% of the combined company.

The Arrangement is currently anticipated to be completed by the end of Q2 2025. Registered Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Calibre Shares for Equinox Shares. Shareholders whose Calibre Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Calibre Shares under the Arrangement.

No action needs to be taken by the Optionholders to receive their Replacement Options.

Benefits to Securityholders

In reaching its conclusions and formulating its recommendation that Securityholders vote **FOR** the Arrangement Resolution (as defined below), the board of directors of Calibre (the “**Board**”) reviewed and considered a significant amount of information as well as a number of factors relating to the Arrangement, with the benefit of advice from the financial and legal advisors of Calibre and input from Calibre’s senior management team, a summary of which is presented below. A

more fulsome description of the information and factors considered by the Board is located in the accompanying management information circular of Calibre (the “**Circular**”):

- **Major Diversified Gold Producer in the Americas.** If completed, the combined company has the potential to produce more than 1.2 million ounces of annual gold production from a portfolio of mines in five countries in the Americas, enhancing portfolio diversification, operating cash flows and reducing risk.
- **Second Largest Gold Producer in Canada.** The transaction creates a Canadian powerhouse with a foundation of two significant new operating mines in Canada. The 100%-owned Greenstone Gold Mine and Valentine Gold Mine are two new long-life, low-cost open-pit gold mines, which are expected to collectively produce approximately 590,000 ounces of gold per year when at capacity.
- **Substantial Free Cash Flow.** The combined company is expected to benefit from an immediate increase in production at record high gold prices, driving superior free cash flow. This will enable the combined company to quickly deleverage and strengthen its balance sheet while enhancing returns for investors.
- **Enhanced Mineral Reserves and Resources Base with Exceptional Growth Profile.** The combined company will have a substantial mineral reserves and mineral resources base, providing a strong foundation for long-term production. Additionally, the combined company is expected to benefit from production growth driven by the ramp-up of the Valentine Gold Mine, a pipeline of accretive development and expansion projects, and district-scale exploration opportunities - supporting future growth and value creation.
- **Enhanced Capital Markets Profile and Significant Re-rate Potential Based on Peer Valuation.** The combined company will benefit from greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers. This will enhance its capital markets profile, improve trading liquidity, increase its relevance for indices and investors, and create substantial revaluation potential.
- **Industry-Leading Team with a Proven Track Record.** Upon completion of the Arrangement, four current directors of Calibre, being Blayne Johnson, Douglas Forster, Omayya Elguindi and Mike Vint, will serve on the board of directors of the combined company. In addition, Darren Hall, the President and Chief Executive Officer of Calibre, will serve as the President and Chief Operating Officer of the combined company with full responsibility of the combined operations going forward.
- **Process.** The Arrangement resulted from arm’s length discussions that began in the second quarter of 2024. During this period, Calibre’s management has, from time to time, communicated with several other parties regarding potential transactions and evaluated certain acquisition and financing alternatives. The Arrangement was determined to be the most compelling alternative. Its attractiveness is driven by jurisdictional diversification, with a strong focus on tier 1 operating locations, the scale of the combined entity, the integration of bench strength from both teams, and a robust pipeline of growth projects.
- **Operational Synergies and Enhanced Efficiency Including Through Team Integration.** The combination of two public companies and two strong teams is expected to drive synergies and operational efficiencies, enabling the combined company to operate with greater effectiveness and agility while maximizing the strengths of both organizations to the benefit of all shareholders.
- **Fairness Opinions.** The Board received fairness opinions from each of Canaccord Genuity and National Bank, each dated February 23, 2025, to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion, as more fully described under “*Part I – The Arrangement – Opinions of Financial Advisors*”.

- **Support of Directors and Officers.** The boards of directors of each of Calibre and Equinox have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers of each of Calibre and Equinox have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the Equinox Shareholder Resolution at the Equinox Meeting, as applicable.
- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board.
- **Other Factors.** The Board also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of Calibre and Equinox in the metals and mining industry, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of Calibre and Equinox, taking into account the results of Calibre's due diligence review of Equinox and its properties.

We believe that the business combination with Equinox brings with it an exciting future for Calibre and our Securityholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying Circular entitled "*Part I — The Arrangement — Reasons for Recommendation of the Board*".

Your vote is important. Whether or not you plan to attend the Meeting in person, we encourage you to vote promptly.

Regardless of whether Securityholders are attending the Meeting in person, Securityholders are encouraged to promptly submit the enclosed proxy form, or voting instruction form ("**VIF**"), as applicable. Securityholders may vote online, by telephone or by mail. Proxies to be used at the Meeting, must be received by Calibre's transfer agent, Computershare Investor Services Inc. by no later than 10:00 a.m. (Vancouver time) on April 22, 2025 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). See "*Part VIII — General Proxy Matters*" in the accompanying Circular.

Securityholders that have questions or require further assistance, please contact Calibre's proxy solicitation agent and securityholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Securityholders in North America at 1-877-452-7184, or collect call for Securityholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com. See the back page of this Circular for other methods of contacting Calibre's proxy solicitation agent and securityholder communications advisor.

Required Approval

In order to become effective, the resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying Circular, must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators. See "*Part I — The Arrangement — Securities Law Matters — Canada*". Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by Securityholders, the approval of the issuance of Equinox Shares in connection with the Arrangement by a majority of the votes cast by Equinox Shareholders present in person or represented by proxy and entitled to vote at a special meeting of Equinox Shareholders, the approval of the Supreme Court of British Columbia, Canadian and Mexican competition approval, the approval of the Toronto Stock Exchange and the NYSE American for the Arrangement and for the listing and posting for trading of the Equinox Shares to be issued in connection with the Arrangement. The Arrangement will not proceed if any of such approvals are not obtained.

Support Agreements

All senior officers and directors of Calibre, who collectively hold approximately 2.21% of the outstanding Calibre Shares and approximately 58.41% of the outstanding options of Calibre (“**Calibre Options**”), have entered into voting and support agreements with Equinox, pursuant to which they have agreed, among other things, to vote their Calibre Shares and/or Calibre Options in favour of the Arrangement Resolution.

All senior officers and directors of Equinox, who collectively hold approximately 6.19% of the outstanding Equinox Shares, have also entered into a voting and support agreements with Calibre, pursuant to which they have agreed, among other things, to vote their Equinox Shares in favour of the issuance of Equinox Shares as Consideration under the Arrangement.

Board Recommendation

The Board received an opinion from each of Canaccord Genuity Corp. and National Bank Financial Inc., each dated February 23, 2025 to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion. **The Board, based on its considerations, investigations and deliberations, including a thorough review of the Arrangement Agreement, the fairness opinions of Canaccord Genuity Corp. and National Bank Financial Inc. (as discussed further in the accompanying Circular) and other relevant matters, and taking into account the best interests of Calibre, and after consulting with management of Calibre and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons and risks relating to the Arrangement as further described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.** See the section in the accompanying Circular entitled “*Part I — The Arrangement — Recommendation of the Board*”.

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Calibre and Equinox and certain other information concerning the combined company following completion of the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential tax consequences to a Shareholder exchanging their Calibre Shares for Equinox Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Calibre. We believe that this is a unique opportunity for Securityholders to participate in the creation of a diversified, low-cost and growth-oriented gold producer with enhanced financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our Securityholders.

We look forward to seeing you at the Meeting.

Yours very truly,

“Blayne Johnson”

Blayne Johnson
Chairman of the Board

How to Vote in Advance of the Meeting

Registered Securityholders

Calibre Shares and/or Calibre Options held in own name and represented by a physical certificate or DRS.

Non-Registered Shareholders

Calibre Shares held with a broker, bank or other intermediary.



Internet

www.investorvote.com

www.proxyvote.com



Telephone

1-866-732-8683

Dial the applicable number listed on the voting instruction form.



Mail

Return the proxy form in the enclosed postage paid envelope.

Return the voting instruction form in the enclosed postage paid envelope.

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND ARRANGEMENT

The enclosed management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Calibre Mining Corp. (“**Calibre**”) to be used at the special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) and optionholders who have been issued stock options under the amended and restated long-term incentive plan of Calibre (the “**Optionholders**”, and together with the Shareholders, the “**Securityholders**”) for the purposes indicated in the Notice of Special Meeting of Securityholders. The Meeting will be held on April 24, 2025 beginning at 10:00 a.m. (Vancouver time) and located at the offices of Cassels Brock & Blackwell LLP at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting. Capitalized terms used but not otherwise defined in this “*Questions and Answers Relating to the Meeting and Arrangement*” section have the meanings ascribed thereto under “*Glossary of Terms*” in the Circular.

It is expected that the solicitation of proxies by or on behalf of management of Calibre will primarily be by mail and electronic means, but proxies may also be solicited by or on behalf of management of Calibre by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Calibre. Calibre has also retained Laurel Hill Advisory Group as its proxy solicitation agent and securityholder communications advisor to assist it in connection with communications with Securityholders. Securityholders who have questions about the information in the Circular or who need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Securityholders entitled to receive notice of and vote at the Meeting is March 18, 2025. Only Securityholders whose names have been entered in the applicable registers of Securityholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Computershare by no later than 10:00 a.m. (Vancouver time) on April 22, 2025, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

The following are questions that you as a Securityholder may have regarding the proposed Arrangement to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

- A. On February 23, 2025, Calibre and Equinox entered into the Arrangement Agreement, whereby the parties agreed to (among other things) effect a business combination pursuant to a court-approved arrangement under Division 5 of Part 9 of the BCBCA. Under the terms of the Arrangement, Shareholders will receive 0.31 of an Equinox Share for each Calibre Share held. Optionholders will receive Replacement Options adjusted as to number of Equinox Shares issuable by the Exchange Ratio (rounded down to the nearest whole number of Equinox Shares) and as to exercise price by the inverse of the Exchange Ratio (rounded up to the nearest whole cent).

The Arrangement cannot proceed unless a number of conditions are satisfied, including approval of Arrangement Resolution by the Calibre Securityholders. See “*Part II – The Arrangement Agreement*”.

Q. What is the Recommendation of the Board?

- A. The Board, based on (among other things), the fairness opinions of Canaccord Genuity and National Bank (as discussed further in this Circular in the section “*Part I – The Arrangement – Opinions of Financial Advisors*”) and other relevant matters, has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that the Securityholders vote **FOR** the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Meeting.

Q. Why is the Board making this recommendation?

- A. In reaching its conclusions and formulating its recommendation, the Board consulted with representatives of Calibre’s management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial and operational information relating to Calibre and Equinox and considered a number of factors and reasons, including those listed below.

The following is a summary of the principal reasons for the unanimous determination of the Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Board that Securityholders vote **FOR** the Arrangement Resolution.

- **Major Diversified Gold Producer in the Americas.** If completed, the Combined Company has the potential to produce more than 1.2 million ounces of annual gold production from a portfolio of mines in five countries in the Americas, enhancing portfolio diversification, operating cash flows and reducing risk.
- **Second Largest Gold Producer in Canada.** The transaction creates a Canadian powerhouse with a foundation of two significant new operating mines in Canada. The 100%-owned Greenstone Gold Mine and Valentine Gold Mine are two new long-life, low-cost open-pit gold mines, which are expected to collectively produce approximately 590,000 ounces of gold per year when at capacity.
- **Substantial Free Cash Flow.** The Combined Company is expected to benefit from an immediate increase in production at record high gold prices, driving superior free cash flow. This will enable the Combined Company to quickly deleverage and strengthen its balance sheet while enhancing returns for investors.
- **Enhanced Mineral Reserves and Resources Base with Exceptional Growth Profile.** The Combined Company will have a substantial mineral reserves and mineral resources base, providing a strong foundation for long-term production. Additionally, the Combined Company is expected to benefit from production growth driven by the ramp-up of the Valentine Gold Mine, a pipeline of accretive development and expansion projects, and district-scale exploration opportunities - supporting future growth and value creation.
- **Enhanced Capital Markets Profile and Significant Re-rate Potential Based on Peer Valuation.** The Combined Company will benefit from greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers. This will enhance its capital markets profile, improve trading liquidity, increase its relevance for indices and investors, and create substantial revaluation potential.
- **Industry-Leading Team with a Proven Track Record.** Upon completion of the Arrangement, four current directors of Calibre, being Blayne Johnson, Douglas Forster, Omayya Elguindi and Mike Vint, will serve on the board of directors of the Combined Company. In addition, Darren Hall, the President and Chief Executive Officer of Calibre, will serve as the President and Chief Operating Officer of the Combined Company with full responsibility of the combined operations going forward.
- **Process.** The Arrangement resulted from arm’s length discussions that began in the second quarter of 2024. During this period, Calibre’s management has, from time to time, communicated with several other parties regarding potential transactions and evaluated certain acquisition and financing alternatives. The Arrangement was determined to be the most compelling alternative. Its attractiveness is driven by

jurisdictional diversification, with a strong focus on tier 1 operating locations, the scale of the combined entity, the integration of bench strength from both teams, and a robust pipeline of growth projects.

- **Operational Synergies and Enhanced Efficiency Including Through Team Integration.** The combination of two public companies and two strong teams is expected to drive synergies and operational efficiencies, enabling the Combined Company to operate with greater effectiveness and agility while maximizing the strengths of both organizations to the benefit of all shareholders.
- **Fairness Opinions.** The Board received fairness opinions from each of Canaccord Genuity and National Bank, each dated February 23, 2025, to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion, as more fully described under “*Part I – The Arrangement – Opinions of Financial Advisors*”.
- **Support of Directors and Officers.** The boards of directors of each of Calibre and Equinox have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers of each of Calibre and Equinox have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the Equinox Shareholder Resolution at the Equinox Meeting, as applicable.
- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board.
- **Other Factors.** The Board also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of Calibre and Equinox in the metals and mining industry, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of Calibre and Equinox, taking into account the results of Calibre’s due diligence review of Equinox and its properties.

Based on these and other considerations, investigations and deliberations, including a thorough review of the Arrangement Agreement, the fairness opinions of Canaccord Genuity and National Bank (as discussed further in this Circular in the section “*Part I – The Arrangement – Opinions of Financial Advisors*”) and other relevant matters, and taking into account the best interests of Calibre, and after consulting with management of Calibre and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in this Circular under the heading “*Part I – The Arrangement – Reasons for Recommendation of the Board*” and the risks described in this Circular under the heading “*Part III – Risk Factors*”, the Board has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that the Securityholders vote **FOR** the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Meeting.

Q. What percentage of the outstanding Equinox Shares will existing Equinox Shareholders and former Shareholders of Calibre own, respectively, following completion of the Arrangement?

- A. Upon completion of the Arrangement, subject to certain assumptions including that no additional Calibre Shares are issued prior to the Effective Time and that there are no Dissenting Shareholders, existing Equinox Shareholders and former Shareholders of Calibre (including former holders of Calibre RSUs and Calibre PSUs) are expected to own approximately 63% and 37% of the issued and outstanding Equinox Shares, respectively, based on the number of securities of Equinox and Calibre issued and outstanding as of the date of this Circular.

Q. What is required for the Arrangement to become effective?

- A. The obligations of Calibre and Equinox to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Securityholders at the Meeting in accordance with

the Interim Order, (ii) approval of the Equinox Shareholder Resolution by the required vote of Equinox Shareholders at the Equinox Meeting, (iii) the Final Order having been obtained from the Court in form and substance satisfactory to each of Equinox and Calibre, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Calibre or Equinox, each acting reasonably, on appeal or otherwise, (iv) the Key Regulatory Approvals and Key Third Party Consents and Approvals shall have been obtained and shall not have been modified or withdrawn, (v) no prohibition at Law existing, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against Equinox or Calibre which shall prevent the consummation of the Arrangement, and (vi) the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of NI 45-102).

Q. When is the Arrangement expected to be completed?

- A. Calibre currently anticipates that the Arrangement will be completed by the end of Q2 2025. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of Calibre and/or Equinox could result in the Arrangement being completed at a later time, or not at all (for a description of risks relating to the Arrangement, see the section of the Circular entitled “*Part III – Risk Factors*”). Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by August 23, 2025, and in no event will completion of the Arrangement occur later than August 23, 2025, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

Q. What are the Canadian federal income tax consequences of the Arrangement to the Shareholders?

- A. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see “*Part IV – Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the United States federal income tax consequences of the Arrangement?

- A. For a summary of certain United States federal income tax consequences of the Arrangement applicable to Shareholders, see “*Part V – Certain United States Federal Income Tax Considerations*”. Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement.

Q. Are there any risks I should consider in connection with the Arrangement?

- A. Securityholders should consider a number of risk factors relating to the Arrangement and Calibre in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading “*Risk Factors*” in the Calibre AIF and Equinox AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix I, “*Information Concerning Calibre*” appended to this Circular and under Appendix J, “*Information Concerning Equinox*” appended to this Circular, the following is a list of certain additional and supplemental risk factors which Securityholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- the Arrangement is subject to satisfaction or waiver of various conditions, and there is no certainty that all conditions will be satisfied or waived;
- Shareholders will receive a fixed number of Equinox Shares and the market value of Equinox Shares may fluctuate prior to and following completion of the Arrangement;
- the Arrangement Agreement may be terminated in certain circumstances;

- while the Arrangement is pending, Calibre is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- Calibre could be required to pay Equinox a termination fee of US\$85 million in specified circumstances;
- Calibre will incur costs even if the Arrangement is not completed and Calibre may have to pay various expenses incurred in connection with the Arrangement, including up to US\$2 million as an expense reimbursement if the Arrangement Agreement is terminated in certain circumstances;
- if the Arrangement is not consummated by the Outside Date, either Calibre or Equinox may elect not to proceed with the Arrangement;
- Calibre and Equinox may become the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- uncertainty surrounding the Arrangement could adversely affect Calibre's or Equinox's retention of suppliers and personnel and could negatively impact future business and operations;
- the pending Arrangement may divert the attention of Calibre's and Equinox's management;
- the pending Arrangement may restrict the ability of Calibre and Equinox to conduct certain business prior to the completion of the Arrangement, including raising new funding;
- Dissent Rights may result in payments that impair Calibre's financial resources or result in Equinox electing not to complete the Arrangement;
- Calibre directors and officers may have interests in the Arrangement different from the interests of Securityholders following completion of the Arrangement;
- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes;
- the issuance of a significant number of Equinox Shares and a resulting "market overhang" could adversely affect the market price of the Equinox Shares after completion of the Arrangement;
- Calibre has not verified the reliability of the information regarding Equinox included in, or which may have been omitted from this Circular;
- there are risks related to the integration of Calibre's and Equinox's existing businesses;
- the relative trading price of the Calibre Shares and Equinox Shares prior to the Effective Time and the trading price of the Equinox Shares following the Effective Time may be volatile;
- following completion of the Arrangement, the Combined Company may issue additional equity securities or incur additional debt; and
- failure by Equinox and/or Calibre to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

Q. What will happen to Calibre if the Arrangement is completed?

- A. If the Arrangement is completed, Equinox will acquire all of the Calibre Shares and Calibre will become a wholly-owned subsidiary of Equinox. Equinox intends to have the Calibre Shares delisted from the TSX and the OTCQX as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Equinox will apply to have Calibre to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Calibre's public company reporting obligations in Canada following completion of the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

- A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Calibre will continue to operate independently. In certain circumstances, Calibre or Equinox will be required to pay to the other the Termination Fee in connection with such termination. In certain other circumstances in which the Arrangement Agreement is terminated, either Equinox or Calibre may be required to pay to the other an expense reimbursement in an amount equal to US\$2 million. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Calibre Shares may be materially adversely affected and Calibre's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Calibre would remain liable for costs relating to the Arrangement.

Q. Why am I being asked to approve the Arrangement?

- A. Pursuant to the Interim Order and the BCBCA, in order to proceed with the Arrangement, Calibre is required to obtain the approval of its Securityholders by special resolution passed by at least (i) 66 2/3% of the votes cast by all Shareholders, present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class), present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. If the requisite approval of the Securityholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

Q. Should I send in my proxy now?

- A. Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed form of proxy or VIF. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on April 22, 2025 to ensure your Calibre Shares and/or Calibre Options are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time of the reconvened Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Q. Are Shareholders entitled to Dissent Rights?

- A. Yes. Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have Dissent Rights in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a Registered Shareholder that has duly and validly exercised their Dissent Rights in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement, the Interim Order, and any other order of the Court, will be entitled to be paid an amount equal to the fair value of their Calibre Shares as of the close of business on the business day before the Arrangement Resolution was approved. Dissent Rights and the dissent procedures are described in the accompanying Circular.

A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to Calibre a written objection to the Arrangement Resolution, which written

objection must be sent to Calibre (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Attention: Jessica Lewis) and (ii) with a copy by email to jlewis@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on April 22, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court.

Failure to strictly comply with the dissent procedures described in the Circular may result in the loss of any Dissent Rights. See the section entitled “*Part I—The Arrangement — Right to Dissent*” and Appendix L, “*Section 237 through Section 247 of the Business Corporations Act (British Columbia)*” in the accompanying Circular. It is strongly suggested that any Shareholder wishing to exercise Dissent Rights seek independent legal advice.

Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to dissent must make arrangements for the Calibre Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by Calibre or, alternatively, make arrangements for the registered holder of such Calibre shares to dissent on the Non-Registered Shareholder’s behalf.

Q. Are Optionholders entitled to Dissent Rights?

A. No. Optionholders are not entitled to any rights of dissent in respect of the Arrangement.

General Questions Relating to the Meeting

Q. When and where is the Meeting?

A. The Meeting will be held in person as follows:

Date:	April 24, 2025
Time:	10:00 a.m. (Vancouver time)
Place:	Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

See the accompanying Circular which provides a summary of the information Securityholders will need who plan to attend the Meeting or access the live webcast.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Calibre Shares and/or Calibre Options as of the close of business on March 18, 2025, the Record Date. Shareholders will be entitled to one vote for each Calibre Share held, and Optionholders will be entitled to one vote for each Calibre Option held, in each case as of the Record Date.

Q. What am I voting on?

A. At the Meeting, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the BCBCA involving Calibre and Equinox pursuant to which Equinox will (among other things) acquire all of the issued and outstanding Calibre Shares in exchange for the Consideration. If the Arrangement Resolution is not approved by the Securityholders at the Meeting, the Arrangement will not be completed.

Q. What if amendments are made to this matter or if other matters of business are brought before the Meeting?

- A. If you attend the Meeting in person and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned the accompanying form of proxy, the persons named in the form of proxy will vote or withhold from voting the Calibre Shares or Calibre Options represented thereby in accordance with your instructions on any ballot that may be called for, and the persons named in the form of proxy will also have discretionary authority with respect to amendments or variations to the matters identified in the Notice of Special Meeting of Securityholders and to other matters that may properly come before the Meeting. As of the date of the Circular, Calibre management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. Who is soliciting my proxy?

- A. The management of Calibre is soliciting your proxy and has engaged Laurel Hill Advisory Group to act as the proxy solicitation agent and securityholder communications advisor with respect to the matters to be considered at the Meeting. All costs of the solicitation of proxies for the Meeting will be borne by Calibre.

It is expected that the solicitation of proxies by or on behalf of management of Calibre will primarily be by mail and electronic means, but proxies may also be solicited by or on behalf of management of Calibre by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Calibre.

Securityholders who have questions about the information in this Circular or who need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Q. How can I vote?

- A. If you are eligible to vote and your Calibre Shares and/or Calibre Options are registered in your name, you can vote your Calibre Shares and/or Calibre Options: (i) in person at the Meeting; (ii) by voting using the internet at www.investorvote.com; or (iii) by signing and returning your form of proxy in the prepaid envelope provided or by appointing a proxyholder using the internet at www.investorvote.com; or (iv) by calling 1-866-732-VOTE (8683).

If your Calibre Shares are not registered in your name but are held by a nominee, please see below with respect to non-registered holders of Calibre Shares.

Q. How can a non-registered holder of Calibre Shares vote?

- A. If your Calibre Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Calibre Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a form of proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. Calibre Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Calibre Shares for their clients.

Additionally, Calibre may use the Broadridge QuickVoteTM service to assist Shareholders with voting their Calibre Shares. Certain Non-Registered Shareholders who have not objected to Calibre knowing who they are (NOBOs) may be contacted by Laurel Hill Advisory Group, Calibre's proxy solicitation agent and shareholder communications advisor, to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions with respect to the Calibre Shares to be represented at the Meeting.

Q. How can a non-registered holder of Calibre Shares vote in person at the Meeting?

- A. Only Registered Shareholders and Optionholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Meeting. If you are a Non-Registered Shareholder as at the close of business on

the Record Date and you wish to vote at the Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. If you are a Registered Shareholder or Optionholder or a duly appointed proxyholder and are attending the Meeting in person, you should report to a representative of Computershare upon arrival at the Meeting.

Q. Who votes my Calibre Shares and/or Calibre Options and how will they be voted if I return a form of proxy?

- A. By properly completing and returning the enclosed form of proxy, you are authorizing the persons named in the form of proxy to attend the Meeting on your behalf and to vote your securities in accordance with your instructions (or, where no instructions are provided, in accordance with the recommendations of management indicated on the form of proxy and in their discretion in respect of any other matters). You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Calibre Shares and/or Calibre Options represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your Calibre Shares and/or Calibre Options in their discretion. Unless you provide contrary instructions, Calibre Shares and/or Calibre Options represented by proxies received by management will be voted **FOR** the Arrangement Resolution.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Calibre Shares and/or Calibre Options?

- A. Yes, you have the right to appoint the person of your choice, who does not need to be a Securityholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Computershare, Attention: Proxy Department, by mail: 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, or by facsimile: 1-866-249-7775 for Toll Free within North America or 1-416-263-9524 outside of North America, no later than 10:00 a.m. (Vancouver time) on April 22, 2025 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed Meeting, before the above-mentioned deadline. You can also appoint the person of your choice via the internet by following the instructions at www.investorvote.com. Your proxyholder must be present in person at the Meeting in order for your shares to be voted.

It is important to ensure that any other person you appoint as a proxyholder is attending the Meeting and is aware that their appointment to vote your Calibre Shares and/or Calibre Options has been made.

Q. What if my Calibre Shares are registered in more than one name or in the name of a corporation?

- A. If your Calibre Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Calibre Shares are registered in a corporation's name or any name other than your own, then you must provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Laurel Hill before submitting your form of proxy.

Q. Can I revoke a proxy or voting instruction?

- A. Yes. If you are a Registered Securityholder and have returned a form of proxy, you may revoke it by:
- completing and signing a proxy bearing a later date, and delivering it to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was adjourned or postponed; or

- delivering a written statement, signed by you or your authorized attorney: (i) to Computershare any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia prior to the time of the Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the Meeting was adjourned or postponed; (ii) to the Chair of the Meeting prior to the start of such Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure the change or revocation is effective.

Q. How do I receive DRS Advice(s) or certificate(s) representing Equinox Shares in exchange for my Calibre Share certificates or DRS Advices?

- A. Registered Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) or DRS Advice(s) representing your Calibre Shares to Computershare, the Depositary for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) or certificate(s) representing Equinox Shares for any Calibre Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

Q. How do I receive my Replacement Options in exchange for my Calibre Options?

- A. Optionholders do not need to take any actions to receive their Replacement Options. Notices of adjustment in respect of Replacement Options will be delivered to the Optionholders as soon as practicable following the completion of the Arrangement.

Q. What do I need to do now?

- A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision regarding your investment. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on April 22, 2025 to ensure your Calibre Shares and/or Calibre Options are voted at the Meeting.

Q. What if I have other questions?

- A. Securityholders that have questions regarding the Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact Calibre's proxy solicitation agent and securityholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Shareholders in North America at 1-877-452-7184, or collect call for Securityholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled “*Summary Information*”.

“**Acquisition Proposal**” means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest, or inquiry, whether oral or written, from, or public announcement of intention by, any person (other than a Party or any of its affiliates) made after the date hereof relating to: (i) any acquisition, sale, disposition, lease, license, joint venture, royalty, stream, long-term supply agreement or other arrangement having the same economic effect as an acquisition, sale or disposition, direct or indirect, of: (a) the assets of a Party and/or one or more of its subsidiaries (including shares of subsidiaries of such Party) that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries taken as a whole, or which contribute 20% or more of the consolidated revenue of the Party and its subsidiaries, taken as a whole (in each case based upon the most recent publicly available consolidated financial statements of the Party); or (b) 20% or more of any voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for such voting or equity securities) of a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Party and its subsidiaries, taken as a whole (in each case based upon the most recent publicly available consolidated financial statements of the Party); (ii) any take-over bid, tender offer, treasury issuance, exchange offer or other offer for any class of voting or equity securities of a Party that, if consummated, would result in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of a Party; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Party and its subsidiaries, taken as a whole (in each case based upon the most recent publicly available consolidated financial statements of the Party);

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated hereby, such advance ruling certificate having not been modified or withdrawn prior to the Effective Time;

“**affiliate**” except where otherwise indicated, has the meaning ascribed to such term in NI 45-106;

“**allowable capital loss**” has the meaning ascribed thereto in “*Part IV – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”;

“**Announcement Date**” means February 23, 2025, being the date that Equinox and Calibre jointly announced the entering into of the Arrangement Agreement and the Concurrent Financing;

“**Arrangement**” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order with the prior written consent of Equinox and Calibre, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated as of February 23, 2025 between Calibre and Equinox, including all schedules annexed thereto, as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution to be considered and, if thought fit, passed, with or without variation, by the Securityholders at the Meeting to approve the Arrangement, to be in substantially the form set forth in Appendix A to this Circular;

“**associate**” has the meaning ascribed to such term in the Securities Act;

“**Aurizona Gold Mine**” means Equinox’s 100%-owned producing Aurizona Gold Mine in Maranhão State, Brazil;

“**Aurizona Technical Report**” means the technical report for the Aurizona Gold Mine entitled “Technical Report on the Aurizona Gold Mine Expansion pre-feasibility study Maranhão, Brazil”, dated November 4, 2021, with an effective date of September 20, 2021, prepared by Eleanor Black, P.Geo. and Trevor Rabb, P.Geo., of Equity Exploration Consultants Ltd. and Neil Lincoln, P.Eng. and Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc.;

“**Bahia Complex**” means collectively, the Fazenda Mine and the Santa Luz Mine;

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

“**BCSC**” means the British Columbia Securities Commission;

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

“**Board Recommendation**” means the unanimous determination of the Board, after consultation with its legal and financial advisors in evaluating the Arrangement, that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Board to Securityholders that they vote for the Arrangement Resolution;

“**Broadridge**” means Broadridge Financial Solutions, Inc.;

“**business day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or Toronto, Ontario;

“**Calibre**” means Calibre Mining Corp., a corporation amalgamated under the Laws of the Province of British Columbia;

“**Calibre AIF**” means the annual information form of Calibre for the year ended December 31, 2024 dated March 14, 2025, which is incorporated by reference into this Circular;

“**Calibre Annual Financial Statements**” means the audited annual financial statements of Calibre as at, and for the years ended December 31, 2024 and 2023, including the auditor’s report thereon and the notes thereto;

“**Calibre Annual MD&A**” means the management’s discussion and analysis of the consolidated financial condition and results of operations of Calibre for the fiscal year ended December 31, 2024;

“**Calibre Benefit Plans**” means, collectively, all employee benefit, health, welfare, dental, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, life insurance, pension or retirement plans, group registered retirement savings and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured which are sponsored, administered or maintained by or contributed to or required to be contributed to by, or which are otherwise binding upon, Calibre or any such Material Subsidiary or in respect of which Calibre or any of its Material Subsidiaries has any actual or potential liability;

“**Calibre Convertible Securities**” means the Calibre Options, Calibre Warrants, Calibre PSUs, Calibre RSUs, Calibre SARs, Calibre Notes and Legacy Marathon Options;

“**Calibre Disclosure Letter**” means the disclosure letter dated February 23, 2025 regarding the Arrangement Agreement that was executed by Calibre and delivered to Equinox concurrently with the execution of the Arrangement Agreement;

“**Calibre DSUs**” means deferred share units granted pursuant to the Calibre Incentive Plan;

“**Calibre Financing Warrants**” means the Calibre Share purchase warrants issued by Calibre on March 4, 2025 as part of the Concurrent Financing;

“**Calibre Incentive Plan**” means the amended and restated long-term incentive plan of Calibre dated April 26, 2017, as amended on October 8, 2019, December 3, 2019, June 16, 2020, December 1, 2021, March 9, 2022 and January 24, 2024;

“**Calibre Locked-up Shareholders**” means each of the senior officers and directors of Calibre;

“Calibre Noteholder” means a holder of one or more Calibre Notes;

“Calibre Notes” means the 5-year \$75 million principal amount of notes issued by Calibre on March 4, 2025 as part of the Concurrent Financing;

“Calibre Option In-The-Money Amount” means, in respect of a Calibre Option, the amount, if any, by which the total fair market value of the Calibre Shares that a holder is entitled to acquire on exercise of the Calibre Option at any time exceeds the aggregate exercise price to acquire such Calibre Shares at that time;

“Calibre Options” means outstanding options to acquire Calibre Shares granted under the Calibre Incentive Plan;

“Calibre Properties” means the El Limon Mine, the La Libertad Complex, the Pan Mine and the Valentine Gold Mine, each as more particularly described in the Calibre Public Disclosure Record;

“Calibre PSU” means performance share units granted pursuant to the Calibre Incentive Plan;

“Calibre PSU Holder” means a holder of one or more Calibre PSUs;

“Calibre Public Disclosure Record” means all documents and information required to be filed or furnished, as applicable, by Calibre under applicable Securities Laws on SEDAR+, since February 23, 2022;

“Calibre RSU” means restricted share units issued pursuant to the Calibre Incentive Plan;

“Calibre RSU Holder” means a holder of one or more Calibre RSUs;

“Calibre SAR” means a stock appreciation right issued pursuant to the Calibre SAR Plan;

“Calibre SAR Plan” means the cash-settled stock appreciation rights plan of Calibre;

“Calibre Shares” means the common shares of Calibre, as currently constituted;

“Calibre Voting Agreements” means the voting agreements (including all amendments thereto) between Equinox and the Calibre Locked-up Shareholders setting forth the terms and conditions upon which they agree to vote their Calibre Shares and Calibre Options, as applicable, in favour of the Arrangement Resolution;

“Calibre Warrant Certificates” means (i) the warrant certificates, as amended, each dated January 24, 2024, representing the Sprott Warrants; and (ii) the warrant certificates issued on March 4, 2025 in connection with the Concurrent Financing, representing the Calibre Financing Warrants;

“Calibre Warrantholder” means a holder of one or more Calibre Warrants;

“Calibre Warrants” means the outstanding Calibre Share purchase warrants issued under the terms of the Calibre Warrant Certificates;

“Canaccord Genuity” means Canaccord Genuity Corp.;

“Canaccord Genuity Opinion” means the fairness opinion of Canaccord Genuity, on a fixed fee basis, dated February 23, 2025, addressed to the Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

“Canadian Competition Approval” means, in connection with the transactions contemplated by the Arrangement Agreement, either (a) the applicable waiting period under section 123 of the Competition Act shall have expired or have been terminated in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with subsection 113(c)

of the Competition Act, and the Commissioner shall have issued a No Action Letter, or (b) the Commissioner shall have issued an Advance Ruling Certificate;

“**Canadian Securities Laws**” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

“**Canadian Securities Regulators**” means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

“**Capital Gains Tax Proposals**” has the meaning ascribed thereto in “*Part IV — Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”;

“**Cassels**” means Cassels Brock & Blackwell LLP;

“**Castle Mountain Gold Project**” means Equinox’s 100%-owned development stage Castle Mountain Gold Project in California, USA;

“**Castle Mountain Technical Report**” means technical report for the Castle Mountain Gold Project entitled “Technical Report on the Castle Mountain Project Feasibility Study”, dated March 17, 2021, with an effective date of February 26, 2021, prepared by G. Secrest, P.E. and L. Tahija, P.E. of M3 Engineering & Technology Corporation; Eleanor Black, P. Geo. and Trevor Rabb, P. Geo. of Equity Exploration Consultants Ltd.; J. Nilsson, P.Eng. of Nilsson Mine Services Ltd.; and D. Bartlett of Geo-Logic Associates Inc.;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Change in Recommendation**” means, a situation wherein either Party shall, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of such Party or any of its subsidiaries (i) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, (ii) accept or enter into or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in relation to an Acquisition Proposal; (iii) withdraw, change, amend, modify or qualify, or otherwise publicly propose to withdraw, change, amend, modify or qualify, in a manner adverse to the other Party, such Party’s board recommendation; (iv) if an Acquisition Proposal has been publicly disclosed in respect of a Party, that Party fails to publicly recommend against such Acquisition Proposal within ten (10) business days after the other Party’s written request that the Party or the Party’s board of directors do so (or subsequently withdraw, change, amend, modify or qualify (or publicly propose to do so), in a manner adverse to such Party, such rejection of such Acquisition Proposal) and reaffirm the Party’s board recommendation within such ten (10) business day period (or, with respect to any Acquisition Proposals or material amendments, revisions or changes to the terms of any such previously publicly disclosed Acquisition Proposal that are publicly disclosed within the last ten (10) days prior to the Meeting (in the case of an Acquisition Proposal in respect of Calibre) or the Equinox Meeting (in the case of an Acquisition Proposal in respect of Equinox), as applicable, the Party in respect of which the Acquisition Proposal is made fails to take the actions referred to in this clause (iv), with references to the applicable ten (10) business day prior to being replaced with three (3) business days), (v) fail to include the Party’s board recommendation in the Circular or the Equinox Circular, respectively, (vi) make any public announcement or take any other action inconsistent with the recommendation of the Equinox Board to approve the Arrangement, in the case of Equinox, or the Board, in the case of Calibre, (vii) approve or authorize, or cause or permit the Party or its subsidiaries to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding, agreement in principle, option agreement, joint venture agreement, partnership agreement or similar agreement or document relating to, or any other agreement or commitment providing for, any Acquisition Proposal (other than an acceptable confidentiality agreement entered into in accordance with Section 7.2.3 of the Arrangement Agreement); or (viii) commit or agree to do any of the foregoing (any act by a Party described in clauses (i) to (viii) inclusive (to the extent related to the foregoing clauses (i) to (vii) inclusive);

“**Circular**” means the Notice of Special Meeting and this management information circular of Calibre, dated March 24, 2025 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent

to the Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended;

“**COFECE**” means the Federal Economic Competition Commission of Mexico (*Comisión Federal de Competencia Económica*), or the Mexican authority that replaces it;

“**COFECE Approval**” means the unconditional approval of the concentration consisting in the transactions contemplated in the Arrangement Agreement issued by COFECE, or its tacit approval, due to the statutory term for purposes of issuing the approval elapsing, pursuant to the provisions set forth in Mexican Antitrust Law, having not been modified or withdrawn prior to the Effective Time;

“**Combined Company**” means Equinox after giving effect to the Arrangement;

“**Commissioner**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or any person duly authorized to exercise the powers and perform the duties on behalf of the Commissioner of Competition, and shall include the Competition Bureau;

“**Competition Act**” shall mean the *Competition Act* (Canada), R.S.C. 1985, c. C-34, and the regulations thereunder;

“**Competition Challenge**” has the meaning ascribed thereto in “*Part I — The Arrangement — Regulatory Matters — Canadian Competition Approval*”;

“**Computershare**” means Computershare Investor Services Inc.;

“**Concurrent Financing**” means the issuance by Calibre on March 4, 2025 of the Calibre Notes and 16,524,847 Calibre Financing Warrants;

“**Condor Gold**” means Condor Gold Plc;

“**Confidentiality Agreement**” means the agreement between Equinox and Calibre dated September 25, 2024 pursuant to which Equinox has been provided with access to confidential information of Calibre and Calibre has been provided with access to confidential information of Equinox;

“**Consideration**” means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement for their Calibre Shares, consisting of 0.31 of an Equinox Share for each Calibre Share;

“**Consideration Shares**” means the Equinox Shares to be issued to the Shareholders pursuant to the Arrangement;

“**Contract**” means any contract, agreement, license, franchise, lease, arrangement or other right or obligation to which Calibre or Equinox or any of their respective subsidiaries is a party or by which Calibre or Equinox or any of their respective subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**Controlling Individual**” has the meaning given to it in “*Part IV — Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Eligibility for Investment by Registered Plans*”;

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

“**CRA**” means the Canada Revenue Agency;

“**CSA**” means the Canadian Securities Administrators;

“**Depository**” means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties and acting as depository in relation to the Arrangement;

“Dissent Procedures” means the dissent procedures set out in Sections 237 to 247 of the BCBCA (which is attached as Appendix L to this Circular), as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, as described under *“Part I — The Arrangement — Right to Dissent”*;

“Dissent Rights” means the rights of dissent exercisable by Registered Shareholders as of the Record Date of the Meeting in respect of the Arrangement as set out in Sections 237 to 247 of the BCBCA (which is attached as Appendix L to this Circular), as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court;

“Dissenting Shareholder” means a Registered Shareholder as of the Record Date who (i) has duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“Dissent Shares” means Calibre Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights in strict compliance with the Dissent Procedures (provided that Dissent Rights of such Dissenting Shareholder has not terminated or ceased to apply to such Calibre Shares);

“DPSP” has the meaning ascribed thereto in *“Part IV — Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”*;

“DRS” means Direct Registration System;

“DRS Advice” means an advice issued by the Depositary evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate;

“DTC” means The Depositary Trust Company;

“Effective Date” means the date upon which all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered hereunder have been delivered to the satisfaction of the Parties, acting reasonably, unless a different date is agreed to by the Parties and set out in an instrument in writing for that purpose that is executed by the Parties;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, unless a different time on the Effective Date is agreed to by the Parties and set out in an instrument in writing for that purpose that is executed by the Parties;

“El Limon Complex” means the El Limon project consisting of an underground and open pit gold mining operation lying within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua, as further described in the Calibre Public Disclosure Record;

“El Limon Technical Report” means the technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng. and Luis Vasquez, M.Sc., P.Eng., entitled “Technical Report on the El Limón Complex, León and Chinandego Departments, Report for 43-101” dated March 30, 2021 and effective December 31, 2020;

“Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

“Equinox” means Equinox Gold Corp., a corporation incorporated under the Laws of the Province of British Columbia;

“Equinox AIF” means the annual information form of Equinox for the year ended December 31, 2024 dated March 18, 2025, which is incorporated by reference into this Circular;

“Equinox Annual Financial Statements” means the audited consolidated financial statements of Equinox as at, and for the years ended, December 31, 2024 and 2023, including the auditor’s report thereon and the notes thereto;

“Equinox Annual MD&A” means the management’s discussion and analysis of financial condition and results of operations of Equinox for the year ended December 31, 2024;

“Equinox Benefit Plans” means, collectively, all employee benefit, health, welfare, dental, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, life insurance, pension or retirement plans, group registered retirement savings and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, registered or unregistered, insured or self-insured which are sponsored, administered or maintained by or contributed to or required to be contributed to by, or which are otherwise binding upon, Equinox or any such Material Subsidiary or in respect of which Equinox or any of its Material Subsidiaries has any actual or potential liability;

“Equinox Board” means the board of directors of Equinox;

“Equinox Board Recommendation” means the unanimous determination of the Equinox Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Equinox and the unanimous recommendation of the Equinox Board to the Equinox Shareholders that they vote for the Equinox Shareholder Resolution;

“Equinox Circular” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto), and information incorporated by reference therein, to be sent to the Equinox Shareholders in connection with the Equinox Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;

“Equinox Disclosure Letter” means the disclosure letter dated February 23, 2025 regarding the Arrangement Agreement that was executed by Equinox and delivered to Calibre concurrently with the execution of the Arrangement Agreement;

“Equinox Locked-up Shareholders” means each of the senior officers and directors of Equinox;

“Equinox Meeting” means the annual and special meeting of the Equinox Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of (among other things) considering and, if thought appropriate, approving the Equinox Shareholder Resolution;

“Equinox Options” means the outstanding options to purchase Equinox Shares granted under the Equinox Stock Option Plan, Leagold Mining Corporation stock option plan and Premier Gold Mines Limited stock option plan;

“Equinox Properties” means the Mesquite Gold Mine, the Aurizona Gold Mine, the Castle Mountain Gold Project, the Los Filos Mining Complex, the Fazenda Mine, the Santa Luz Mine and the Greenstone Gold Mine;

“Equinox pRSU” means a performance-based restricted share unit issued pursuant to the Equinox Restricted Share Unit Plan;

“Equinox Restricted Share Unit Plan” means the restricted share unit plan of Equinox adopted by the shareholders of Equinox on May 4, 2022, as amended;

“Equinox RSU” means a restricted share unit issued pursuant to the Equinox Restricted Share Unit Plan;

“Equinox Shareholder” means a holder of one or more Equinox Shares;

“Equinox Shareholder Approval” means the approval of the Equinox Shareholder Resolution by a simple majority of the votes cast in respect of the Equinox Shareholder Resolution by Equinox Shareholders present in person or by proxy at the Equinox Meeting, as required by the rules of the TSX;

“Equinox Shareholder Resolution” means the ordinary resolution of the holders of outstanding Equinox Shares approving the issuance of the Consideration Shares pursuant to the Arrangement;

“**Equinox Shares**” means the common shares of Equinox as currently constituted;

“**Equinox Stock Option Plan**” means the stock option plan adopted by the shareholders of Equinox on May 15, 2020, as amended;

“**Equinox Voting Agreements**” means the voting agreements (including all amendments thereto) between Calibre and the Equinox Locked-up Shareholders setting forth the terms and conditions upon which they agree to vote their Equinox Shares in favour of the Equinox Shareholder Resolution;

“**Exchange Ratio**” means a ratio equal to 0.31 of an Equinox Share for each Calibre Share;

“**Exchanges**” means the TSX and the NYSE American, as applicable;

“**Executive Employment Agreements**” has the meaning set forth in “*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions*”;

“**Fazenda Mine**” means Equinox’s 100%-owned producing Fazenda Mine in Bahia State, Brazil;

“**Fazenda Technical Report**” means the technical report for the Fazenda Mine entitled “Technical Report on the Fazenda Gold Mine, Bahia State, Brazil”, dated January 31, 2025, with an effective date of June 30, 2024, prepared by David Warren, P.Eng. and Mo Molavi, P.Eng. of AMC Mining Consultants (Canada) Ltd., Dominic Claridge, P.Eng. of AMC Mining Consultants (UK) Ltd., João Paulo Santos, MAusIMM of SAFF Engenharia, Gabriel Freire, FAusIMM of GEOTECH Consultoria e Projetos, Benoit Poupeau, FAusIMM of Trust Mineral Resources, Paul Sterling, P.Eng. and Kelly Boychuk, P.Eng. of Equinox;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to Calibre and Equinox, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that any such amendment, modification, supplementation or variation is acceptable to both Calibre and Equinox, each acting reasonably), or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Calibre and Equinox, each acting reasonably) on appeal;

“**Governmental Authority**” means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (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; or (d) any stock exchange, including the Exchanges;

“**Greenstone Gold Mine**” means Equinox’s 100%-owned producing Greenstone Gold Mine in Ontario, Canada;

“**Greenstone Technical Report**” means the technical report for the Greenstone Gold Mine entitled “Technical Report on the Greenstone Gold Mine, Geraldton, Ontario” dated October 1, 2024, with an effective date of June 30, 2024, prepared by Alexandre Dorval, P.Eng., Réjean Sirois, P.Eng., Nicolas Vanier-Larivière, P.Eng. and Carl Michaud, P.Eng. of G Mining Services Inc., Kenneth Arthur Bocking, P.Eng. of WSP Canada Inc., Michelle Fraser, P.Geo. of Stantec Consulting Ltd., Pierre Roy, P.Eng. of Soutex Inc. and Darrol van Deventer, P.Eng. of Equinox;

“**Holder**” has the meaning given to it in “*Part IV – Certain Canadian Federal Income Tax Considerations*”;

“**IFRS Accounting Standards**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Interim Order**” means the interim order of the Court, after being informed of the intention to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Equinox Shares issuable as Consideration and Replacement Options pursuant to the Arrangement, made pursuant to Section 291 of the BCBCA following the application contemplated by Section 2.3(a) of the Arrangement Agreement, in form and substance acceptable to both Calibre and Equinox, each acting reasonably, providing for, among other things, declarations and directions in respect of the notice to be given in respect of, and the calling and holding of the Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of Calibre and Equinox, each acting reasonably);

“**Intermediary**” includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

“**Investment Canada Act**” means the *Investment Canada Act* (Canada) and the regulations thereunder;

“**IRS**” means the U.S. Internal Revenue Service;

“**Key Regulatory Approvals**” means the Competition Approval, the COFECCE Approval and the other Regulatory Approvals described in Schedule D to the Arrangement Agreement, including the approval of the TSX and the NYSE American having been obtained in respect of the Arrangement and the listing and posting for trading of the Consideration Shares on the TSX and the NYSE American following completion of the Arrangement;

“**Key Third Party Consents and Approvals**” means those consents and approvals, other than Key Regulatory Approvals, required from any third party to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, as set out in the Equinox Disclosure Letter and the Calibre Disclosure Letter, as applicable;

“**La Libertad Complex**” means the underground and open pit mining project comprised of three operating areas (La Libertad, El Pavon and Eastern Borosi) located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, as further described in the Calibre Public Disclosure Record;

“**La Libertad Technical Report**” means the technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, P.Eng., Andrew P. Hampton, P.Eng., and Luis Vasquez, M.Sc., P.Eng., Todd McCracken, P.Geo., Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng., entitled “Technical Report on La Libertad Complex, Nicaragua, Report for NI 43-101” dated March 30, 2021 and effective December 31, 2020;

“**Laurel Hill Advisory Group**” means the proxy solicitation agent and securityholder communications advisor retained by Calibre;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the Exchanges), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**Legacy Marathon Options**” means the outstanding options to purchase Calibre Shares granted under the Legacy Marathon Stock Option Plan;

“**Legacy Marathon Stock Option Plan**” means the amended and restated rolling stock option plan of Marathon dated November 15, 2010, as amended on August 10, 2020 and June 7, 2023;

“**Letter of Transmittal**” means the letter of transmittal being delivered by Calibre to the Registered Shareholders providing for the delivery of Calibre Shares to the Depositary in exchange for the Consideration;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing, other than Permitted Liens;

“**Los Filos Mining Complex**” means Equinox’s 100%-owned producing Los Filos Mine Complex in Guerrero State, Mexico;

“**Los Filos Technical Report**” means the technical report for the Los Filos Mining Complex entitled “Updated Technical Report for the Los Filos Mine Complex, Guerrero State, Mexico” dated October 19, 2022, with an effective date of June 30, 2022, prepared by Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., all of AMC Mining Consultants, Gary Methven, P.Eng., formerly of AMC Mining Consultants; Glenn Bezuidenhout, FSAIMM, of Lycopodium Minerals Canada Ltd.; Riley Devlin, P.Eng., of StruthersTech Technical Solutions Ltd.; and Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., Paul Sterling, P.Eng., and Travis O’Farrell, P.Eng., all of Equinox;

“**Marathon**” means Marathon Gold Corporation, a wholly-owned subsidiary of Calibre;

“**Material Adverse Effect**” means in respect of any Party, any change, effect, event, occurrence or state of facts that either individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities of that person and its subsidiaries, on a consolidated basis, except any change, effect, event or occurrence resulting from or relating to: (i) the execution, announcement or performance of the Arrangement Agreement or the consummation of the transactions contemplated thereby (including the impact of any of the foregoing on the relationships, contractual or otherwise, of the Party with its customers, suppliers, service providers and employees); (ii) changes in general economic, securities, financial, banking or currency exchange markets including, without limitation, the imposition or adjustment of tariffs; (iii) any change in IFRS Accounting Standards or changes in applicable regulatory accounting requirements applicable to the industries in which the Party conducts business, or that results from any action taken for the purpose of complying with any of the foregoing; (iv) any natural disaster provided that it does not have a materially disproportionate effect on that person relative to comparable gold mining companies; (v) changes or developments affecting the gold mining industry generally or gold prices (on a current or forward basis), provided that such changes do not have a materially disproportionate effect on that person relative to comparable gold mining companies; (vi) generally applicable changes in applicable Law; (vii) the commencement or continuation of any war, armed hostilities or acts of terrorism provided that it does not have a materially disproportionate effect on that person relative to comparable mining companies; (viii) changes in political or civil conditions in any jurisdiction in which such person’s assets and/or its business and operations are located that do not disproportionately affect such person relative to comparable gold mining companies; (ix) any change or development in political policy conditions in Canada, U.S., Mexico or Nicaragua or other countries in which such Party has material operations; (x) any decrease in the market price or any decline in the trading volume of that person’s common shares on the Exchanges (it being understood that the causes underlying such change in market price or trading volume (other than those in items (i) to (ix) above) may be taken into account in determining whether a Material Adverse Effect has occurred); and (xi) any actions taken or omitted to be taken by such person pursuant to the Arrangement Agreement to obtain any approvals, consents, registrations, permits, or authorizations for the completion of the transactions contemplated by the Arrangement Agreement;

“**Material Contract**” means, in respect of any person, any Contract entered into outside the ordinary course of business of such person (except for any earn-in, option, joint venture or similar agreement not relating to the Equinox Properties or the Calibre Properties, as applicable) to which such person is party: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) under which such person or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$20 million in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$20 million; (iv) providing for the establishment, organization or formation of any joint venture that is material to it; (v) under which such person or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$20 million over the remaining term of the Contract; (vi) that limits or restricts such person or any of its subsidiaries from engaging in any line of business or any geographic area in any material respect; or (vii) that is otherwise material to such person and its subsidiaries, considered as a whole; and, for greater certainty, with respect to Calibre, includes the Material Contracts listed

in Schedule 3.1(y) of the Calibre Disclosure Letter and, with respect to Equinox, includes the Material Contracts listed in Schedule 4.1(y) of the Equinox Disclosure Letter;

“**Material Employees**” means senior management and executive officers.

“**material fact**” has the meaning ascribed to such term in the Securities Act *provided*, that with respect to any documents filed or furnished by Acquiror with or to the SEC, “material fact” means a fact that is “material”, where “material” has the meaning ascribed thereto under the U.S. Exchange Act;

“**Material Subsidiary**” means, in the case of Calibre, those subsidiaries of Calibre described in the Calibre Disclosure Letter as being Material Subsidiaries of Calibre and, in the case of Equinox, those subsidiaries of Equinox described in the Equinox Disclosure Letter as being Material Subsidiaries of Equinox;

“**Meeting**” means the special meeting of the Securityholders, including any adjourned or postponed Meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought appropriate, approving the Arrangement Resolution;

“**Mesquite Gold Mine**” means Equinox’s 100%-owned producing Mesquite Gold Mine in California, USA;

“**Mesquite Technical Report**” means the technical report for the Mesquite Gold Mine entitled “Technical Report on the Mesquite Gold Mine, California, U.S.A”, dated April 27, 2020, with an effective date of December 31, 2019, prepared by Bruce Davis, FAusIMM of BD Resource Consulting, Inc.; Nathan Robison, PE, of Robison Engineering Company; Ali Shahkar, P.Eng., of Lions Gate Geological Consulting Inc.; Robert Sim, P.Geo. of SIM Geological Inc.; Jefferey Woods, SME MMSA, of Woods Process Services LLC; and Gordon Zurowoski, P.Eng. of AGP Mining Consultants Inc.;

“**Mexican Antitrust Law**” means the Mexican Federal Economic Competition Law (Ley Federal de Competencia Económica) or the applicable Mexican law that replaces it;

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* of the CSA;

“**misrepresentation**” has the meaning attributed to such term under the Securities Act;

“**MLI**” has the meaning given to it in “*Part IV – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Equinox Shares*”;

“**National Bank**” means National Bank Financial Inc.;

“**National Bank Opinion**” means the fairness opinion of National Bank, on a fixed fee basis, dated February 23, 2025, addressed to the Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

“**NI 43-101**” means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* of the CSA;

“**NI 44-101**” means National Instrument 44-101 — *Short Form Prospectus Distributions* of the CSA;

“**NI 45-102**” means National Instrument 45-102 — *Resale of Securities* of the CSA;

“**NI 45-106**” means National Instrument 45-106 — *Prospectus Exemptions* of the CSA;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the CSA;

“**No Action Letter**” means written confirmation from the Commissioner that he or she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated hereby, such written confirmation having not been modified or withdrawn prior to the Effective Time;

“**NOBOs**” has the meaning ascribed thereto under the heading “*Part VIII — General Proxy Matters — How to Vote — As a Non-Registered Shareholder*”;

“**Non-Approving Party**” has the meaning ascribed thereto under the heading “*Part II – The Arrangement Agreement – Expenses and Termination Fees – Termination Fee*”;

“**Non-Registered Shareholders**” means Shareholders that do not hold their Calibre Shares in their own name and whose Calibre Shares are held through an Intermediary;

“**Non-Resident Dissenting Holder**” has the meaning given to it in “*Part IV – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Holders Not Resident in Canada*”;

“**Non-Resident Holder**” has the meaning given to it in “*Part IV – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”;

“**Non-Solicitation Covenants**” has the meaning ascribed thereto under the heading “*Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*”;

“**Non-U.S. Holder**” has the meaning ascribed thereto in “*Part V — Certain United States Federal Income Tax Considerations*”;

“**Notice of Dissent**” means the written objection of a Registered Shareholder to the Arrangement Resolution submitted to Calibre in accordance with the Dissent Procedures;

“**Notice of Special Meeting**” means the Notice of Special Meeting of Securityholders, which accompanies this Circular;

“**Notification**” has the meaning ascribed thereto in “*Part I — The Arrangement – Regulatory Matters – Canadian Competition Approval*”;

“**Notifiable Transactions**” has the meaning ascribed thereto in “*Part I — The Arrangement – Regulatory Matters – Canadian Competition Approval*”;

“**NYSE American**” mean the NYSE American Stock Exchange;

“**OBOs**” has the meaning ascribed thereto under the heading “*Part VIII — General Proxy Matters — How to Vote — As a Non-Registered Shareholder*”;

“**Optionholders**” means holders of one or more Calibre Options;

“**ordinary course of business**” or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person; provided that in any event such action is not unreasonable or unusual;

“**OTCQX**” means the OTCQX Market of the OTC Markets Group Inc.;

“**Outside Date**” means August 23, 2025 or such later date as may be agreed to by the Parties and set out in an instrument in writing for that purpose that is executed by the Parties;

“**Pan Mine**” means the open pit, heap leach mine in White Pine County, Nevada, owned by Calibre Pan, LLC located in the northern Pancake Range in White Pine County, Nevada, as further described in the Calibre Public Disclosure Record;

“**Party**” means any of Calibre or Equinox, as the case may be, and “**Parties**” means both of them, collectively;

“**Permit**” means any license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of and from any Governmental Entity;

“**Permitted Liens**” means, with respect to Calibre, the Permitted Liens identified in the Calibre Disclosure Letter and, with respect to Equinox, the Permitted Liens identified in the Equinox Disclosure Letter;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**PFIC**” has the meaning ascribed thereto in “*Part V — Certain United States Federal Income Tax Considerations*”;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form and content set out in Appendix D to this Circular, and any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court with the consent of the Parties, each acting reasonably;

“**Proposed Amendments**” has the meaning ascribed thereto in “*Part IV — Certain Canadian Federal Income Tax Considerations*”;

“**QEF Election**” has the meaning ascribed thereto in “*Part V — Certain United States Federal Income Tax Considerations*”;

“**Qualified Person**” means a “qualified person” within the meaning given to such term in NI 43-101;

“**RDM**” means Equinox’s 100%-owned producing RDM Gold Mine in Minas Gerais State, Brazil;

“**Receiving Party**” has the meaning ascribed thereto in “*Part II – The Arrangement Agreement – Non-Solicitation and Right to Match – Superior Proposal and Right to Match*”;

“**Record Date**” means March 18, 2025;

“**Registered Plan**” has the meaning ascribed thereto in “*Part IV — Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*”;

“**Registered Securityholder**” means, as applicable, the person whose name appears on the registers of Calibre as the owner of Calibre Shares and/or as the owner of Calibre Options;

“**Registered Shareholder**” means, as applicable, the person whose name appears on the register of Calibre as the owner of Calibre Shares;

“**Registrar**” has the meaning ascribed to such term in the BCBCA;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Regulatory Approvals**” means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the consummation of the transactions contemplated hereby, including the Key Regulatory Approvals but excluding the Interim Order and Final Order;

“**Reorganization**” has the meaning set forth in “*Part V — Certain United States Federal Income Tax Considerations*”;

“**Replacement Option**” means an option or right to purchase Equinox Shares granted by Equinox in exchange for a Calibre Option on the basis set forth in the Plan of Arrangement;

“Replacement Option In-The-Money Amount” means, in respect of a Replacement Option, the amount, if any, by which the total fair market value of the Equinox Shares that a holder is entitled to acquire on exercise of the Replacement Option at any time exceeds the aggregate exercise price to acquire such Equinox Shares at that time;

“Representatives” means any officer, director, employee, representative (including any financial or other advisor) or agent of a Party or any of its subsidiaries;

“Resident Dissenting Holder” has the meaning given to it in *“Part IV – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada”*;

“Resident Holder” has the meaning given to it in *“Part IV – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*;

“Responding Party” has the meaning ascribed thereto in *“Part II – The Arrangement Agreement – Non-Solicitation and Right to Match – Superior Proposal and Right to Match”*;

“Response Period” has the meaning ascribed thereto in *“Part II – The Arrangement Agreement – Non-Solicitation and Right to Match – Superior Proposal and Right to Match”*;

“Returns” means all reports, forms, elections, declarations, designations, notices, filings, information statements and returns, including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, that are filed or required to be filed with any Governmental Entity in connection with any Taxes, and whether in tangible or electronic form;

“Rule 144” means Rule 144 under the U.S. Securities Act;

“Santa Luz Mine” means Equinox’s 100%-owned producing Santa Luz Mine in Bahia State, Brazil;

“Santa Luz Technical Report” means the technical report for the Santa Luz Mine entitled “NI 43-101 Technical Report on the Santa Luz Project, Bahia State, Brazil”, dated November 30, 2020, with an effective date of June 30, 2020, prepared by Hugo R.A. Filho, MAusIMM (CP), of Equinox; Mark B. Mathisen, C.P.G. and Robert L. Michaud, P.Eng., each of SLR Consulting Ltd.; and Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng., each of Ausenco Engineering Canada Inc.;

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

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“Securities Act” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Securities Laws” means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Securityholder Approval” means the approval of the Arrangement Resolution by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101;

“Securityholders” means the Shareholders and the Optionholders;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ described in National Instrument 13-103 – *System for Electronic Document Analysis and Retrieval + (SEDAR+)* of the CSA and available for public view at www.sedarplus.ca;

“**Shareholders**” means holders of one or more Calibre Shares;

“**Sprott Facility**” means the senior secured term credit facility with Sprott Private Resource Lending II (Collector-2), LP, as lender, and Sprott Resource Lending Corp., as security agent and lead arranger, pursuant to the terms of the second amended and restated credit agreement dated January 24, 2024, as guaranteed by Calibre, as the same may be amended, modified, extended, renewed, replaced, restated or supplemented from time to time;

“**Sprott Warrants**” means the Calibre Share purchase warrants issued by Marathon in connection with the Sprott Facility and assumed by Calibre in connection with its acquisition of Marathon;

“**subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;

“**Subsidiary PFIC**” has the meaning ascribed thereto in “*Part V — Certain United States Federal Income Tax Considerations*”;

“**Superior Proposal**” means any *bona fide*, unsolicited, written Acquisition Proposal made by a third party or third parties acting jointly or in concert with one another after the date of the Arrangement Agreement that relates to the acquisition of 100% of the outstanding voting shares of a Party (the “**Target**”) (other than voting shares owned by the person making the Superior Proposal) or all or substantially all of the consolidated assets of the Target and its subsidiaries, taken as a whole that is not obtained in violation of the Arrangement Agreement, or any agreement between the person making such Superior Proposal and the Target; and (i) complies with all applicable Laws; (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the person making such proposal; (iii) that, in the case of an Acquisition Proposal to acquire 100% of the outstanding voting shares of the Target, is made available to all shareholders of the Target on the same terms and conditions; (iv) that is not subject to a due diligence or access condition; (v) that failure to recommend such Acquisition Proposal to Target’s securityholders would be inconsistent with the Target’s board of directors’ fiduciary duties; (vi) that is not subject to a financing condition; and (vii) in respect of which the Target’s board of directors determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that having regard for all of its terms and conditions, including certainty of financing, likelihood of obtaining regulatory approvals and the expected timing and likelihood of consummation, such Acquisition Proposal, would, if consummated in accordance with its terms, result in a transaction more favourable to the holders of its voting shares from a financial point of view than the Arrangement;

“**Superior Proposal Agreement**” has the meaning ascribed thereto in “*Part II – The Arrangement Agreement – Non-Solicitation and Right to Match – Superior Proposal and Right to Match*”;

“**Supplementary Information Request**” has the meaning ascribed thereto in “*Part I — The Arrangement – Regulatory Matters – Canadian Competition Approval*”;

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

“**taxable capital gain**” has the meaning ascribed thereto in “*Part IV — Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”;

“**Taxes**” means, with respect to any person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, digital services taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production

taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, global minimum or "Pillar 2" taxes, goods and service taxes, harmonized sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, any requirement to pay or repay any amount to a Governmental Entity in respect of a tax credit, refund, rebate, governmental grant or subsidy, overpayment, or similar adjustment of Taxes, and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and "**Tax**" means any one of such Taxes;

"**Technical Disclosure**" has the meaning ascribed thereto under the heading "*Management Information Circular — Cautionary Note to United States Securityholders Concerning Estimates of Mineral Reserves and Resources*";

"**Termination Fee**" means US\$85 million, in respect of Calibre and US\$145 million in respect of Equinox;

"**Trinity Advisors**" means Trinity Advisors Corporation;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" 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 and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Part V — Certain United States Federal Income Tax Considerations*";

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

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, including judicial and administrative interpretations thereof;

"**U.S. Treaty**" has the meaning ascribed thereto under "*Part IV — Certain Canadian Federal Income Tax Considerations*";

"**U.S. Treasury Regulations**" means the Treasury regulations promulgated by the Code;

"**Valentine Gold Mine**" means the open pit mining and conventional milling operation under construction located in Newfoundland and Labrador, Canada, as further described in the Calibre Public Disclosure Record;

"**Valentine Technical Report**" means the technical report on the Valentine Gold Mine prepared by James Powell, P. Eng. of Marathon, Roy Eccles, P.Geo. of Apex Geoscience Ltd., Sheldon Smith, P.Geo. of Stantec Consulting Ltd., Marc Schulte, P. Eng. of Moose Mountain Technical Services, W. Peter H. Merry, P. Eng. of Golder Associates Ltd., Shawn Russell, P.Eng. and Carolyn Anstey-Moore, P.Geo. of GEMTEC Consulting Engineers and Scientists Ltd., Behzad Haghighi, P.Eng. of Vieng Consulting, John R. Goode, P.Eng. of J.R Goode & Associates, Ignacy Antoni Lipiec, P.Eng. of SNC-Lavalin, Serfio Hernandez, P.Eng. of Progesys Inc., and Tommaso Roberto Raponi, P.Eng. of Ausenco Engineering Canada Inc. entitled "Valentine Gold Mine, NI 43-101 Technical Report and Feasibility Study, Newfoundland and Labrador, Canada", dated December 20, 2022 with an effective date of November 30, 2022;

"**Vestcor**" means Vestcor Inc.;

"**VIF**" means a voting instruction form; and

"**Voting Agreements**" means, collectively, the Calibre Voting Agreements and the Equinox Voting Agreements.

GENERAL INFORMATION

Information Contained in this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Calibre for use at the Meeting and any adjourned or postponed Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Calibre and should not be relied upon in making a decision as to how to vote on the Arrangement.

Securityholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

The information concerning Equinox and its subsidiaries contained or incorporated by reference in this Circular has been provided or publicly filed by Equinox. Although Calibre has no knowledge that would indicate that any of such information is untrue or incomplete, Calibre does not assume any responsibility for the accuracy or completeness of such information or the failure by Equinox or any of its subsidiaries or any of their respective representatives to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Calibre.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under Calibre's profile on SEDAR+ at www.sedarplus.ca), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of March 24, 2025 unless otherwise specifically stated.

Non-IFRS Financial Performance Measures

This Circular and the documents incorporated by reference that relate to Calibre present certain measures, including total cash costs per ounce of gold sold, all-in sustaining costs per ounce of gold sold, average realized price per ounce sold, sustaining capital expenditures, adjusted net income and EBITDA and adjusted EBITDA.

In addition, certain documents incorporated by reference that relate to Equinox present certain measures, including all-in sustaining cash cost, all-in sustaining cost, free cash flow, return on assets and EBITDA.

In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. These measures, in addition to information prepared in accordance with IFRS Accounting Standards, are intended to provide investors with useful information to assist in their evaluation of Calibre's and Equinox's performance and ability to generate cash flow from its operations. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. For further information, including the reconciliation of these non-IFRS Accounting Standards measures used and presented by Calibre or Equinox, as applicable, to the most directly comparable IFRS Accounting Standards measures, refer to the section "*Non-IFRS Measures*" in each of the Calibre Annual MD&A and Equinox Annual MD&A, which are incorporated by reference in this Circular and available on SEDAR+ at www.sedarplus.ca.

Scientific and Technical Information

All mineral reserves and mineral resources for Calibre have been estimated in accordance with the standards of the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties of Calibre contained in or incorporated by reference in this Circular that are considered to be material mineral properties to

Calibre are contained in the Calibre AIF, and the current technical reports for each of these properties are available under Calibre's profile on SEDAR+ at www.sedarplus.ca. See "*Part VII – Other Information – Experts*".

Except as otherwise provided in this Circular, the scientific and technical information relating to Calibre contained in this Circular was approved by David Schonfeldt P.Geo., Calibre's Corporate Chief Geologist and a "Qualified Person" under NI 43-101.

The mineral resources estimates in respect of each of the El Limon Complex, the La Libertad Complex and the Pan Mine, as set out in the Calibre AIF, have been reviewed and approved by Benjamin Harwood, M.Sc., P.Geo., Calibre's Principal Resource Geologist.

The mineral reserves estimates in respect of each of the El Limon Complex, the La Libertad Complex and the Pan Mine, as set out in the Calibre AIF, have been reviewed and approved by Matthew MacPhail, P.Eng., Calibre's Corporate Chief Mining Engineer.

Scientific and technical information referred to herein has been extracted from and is hereby qualified by reference to the following technical reports of Calibre:

- (a) the El Limon Technical Report;
- (b) the La Libertad Technical Report; and
- (c) the Valentine Technical Report.

Scientific and technical information contained in this Circular with respect to Equinox has been reviewed and approved by Doug Reddy, MSc, P.Geo, Chief Operating Officer, and Scott Heffernan, MSc, P.Geo., EVP Exploration, who are Equinox's "Qualified Persons" for the purposes of NI 43-101. See the Equinox AIF for further information on the Equinox Properties.

Please also see the following technical reports for further information on Equinox's material mineral properties:

- (a) the Aurizona Technical Report;
- (b) the Castle Mountain Technical Report;
- (c) the Fazenda Technical Report;
- (d) the Greenstone Technical Report;
- (e) the Los Filos Technical Report;
- (f) the Mesquite Technical Report; and
- (g) the Santa Luz Technical Report.

Cautionary Note Regarding Forward-Looking Statements and Information

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information within the meaning of applicable Securities Laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approvals of the Securityholders and the Equinox Shareholders, receipt of the Key Regulatory Approvals, including the TSX and NYSE American approval for the

Arrangement, the listing of the Consideration Shares to be issued pursuant to the Arrangement and the delisting of the Calibre Shares from the TSX and OTCQX following completion of the Arrangement, as well as the receipt of the Canadian Competition Approval and the COFECE Approval; receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration Shares to the Shareholders following the Effective Time; the expected potential benefits and synergies of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including cost savings, improved operating and capital efficiencies, and to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding additions to mineral reserves and future production; expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for Equinox's and Calibre's operations; the availability of the Section 3(a)(10) Exemption for the issuance of the Equinox Shares issuable as Consideration and Replacement Options pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on Shareholders; the expectation that, subject to applicable Laws, Calibre will cease to be a public company following completion of the Arrangement; the expectation that Calibre will cease to be a reporting issuer following completion of the Arrangement; the performance characteristics of Calibre's business; certain combined operational and financial information of Calibre and Equinox; the successful integration of the operations of Calibre and Equinox following completion of the Arrangement; future project development; change of control matters in respect of officers of Calibre; and other statements that are not historical facts.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by Calibre and Equinox, including expectations and assumptions concerning: customer demand for Equinox's products following the Arrangement; commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; prevailing regulatory, tax and environmental laws and regulations; growth projects and future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and securityholder approvals and the satisfaction of other closing conditions in accordance with the Arrangement Agreement, including the Canadian Competition Approval and the COFECE Approval; the Combined Company's anticipated financial performance following the Arrangement; the success of Calibre's and Equinox's operations; future operating costs of Calibre's and Equinox's assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of Calibre and Equinox. Although Calibre and Equinox believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Calibre and Equinox can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and securityholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule, including the Canadian Competition Approval and the COFECE Approval; the receipt of a fixed number of Equinox Shares and any fluctuation in the market value of Equinox Shares prior to and following the completion of the Arrangement; the ability of Equinox and Calibre to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the Arrangement on exploration activities; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the potential for re-rating following the consummation of the Arrangement; the potential for changes in cost of capital to carry out operations; changes in general economic, business and political conditions, including changes in the financial markets; restrictions on pursuing alternatives to the Arrangement and taking certain other actions; changes in applicable Laws; compliance with extensive government regulation; changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, U.S., Mexico or Nicaragua or other jurisdictions in which Equinox or Calibre may carry on business in the future; litigation risks; loss of key personnel; any exercise of Dissent Rights; conflicts of interests; competitive action by other companies; and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of Equinox and Calibre and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. Calibre and Equinox have provided these anticipated times in

reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and securityholder approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or securityholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of Calibre and Equinox following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under “*Part III — Risk Factors — Risk Factors Related to the Arrangement*”, “*Part III — Risk Factors — Risk Factors Related to the Operations of the Combined Company*”, Appendix I, “*Information Concerning Calibre — Risk Factors*”, “*Part IV — Certain Canadian Federal Income Tax Considerations*”, and “*Part V — Certain United States Federal Income Tax Considerations*” and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of Calibre or Equinox following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under Calibre’s profile and Equinox’s profile on the SEDAR+ website (www.sedarplus.ca) or, in the case of Calibre, at Calibre’s website (www.calibremining.com), and in the case of Equinox, at Equinox’s website (www.equinoxgold.com). Calibre’s and Equinox’s websites, and the information contained in or otherwise accessible through such websites, do not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither Calibre nor Equinox undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Information for United States Securityholders

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement in exchange for Calibre Shares and (ii) the Replacement Options to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or “blue sky”, laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. All persons who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be received by Calibre Securityholders in exchange for their Calibre Shares, and the Replacement Options to be issued to Optionholders in exchange for their Calibre Options, each pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties’ intended reliance on the Final Order as the basis for the Section 3(a)(10) Exemption.

The Consideration Shares issuable in exchange for Calibre Shares pursuant to the Arrangement (which, for avoidance of doubt, does not include Equinox Shares issuable upon exercise of the Replacement Options, Legacy Marathon Options, Calibre Warrants or Calibre Notes) will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are “affiliates” (within the meaning of Rule 144) of Equinox at such time or were affiliates of Equinox within 90 days before such time. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or

former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See “*Part I — The Arrangement — Securities Law Matters — United States*”.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Securityholders 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.

Information concerning the operations and business of Equinox and Calibre contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The financial statements of Equinox and Calibre included or incorporated by reference in this Circular were prepared in accordance with IFRS Accounting Standards, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The financial statements of Equinox for the years ended December 31, 2024 and 2023 were audited in accordance with Canadian generally accepted auditing standards. Equinox’s auditor is required to be independent with respect to Equinox within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. The financial statements of Calibre for the years ended December 31, 2024 and 2023 were audited in accordance with Canadian generally accepted auditing standards. Calibre’s auditor is required to be independent with respect to Calibre within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Shareholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement and/or Replacement Options issued pursuant to the Arrangement in exchange for the Calibre Options. See “*Part V — Certain United States Federal Income Tax Considerations*” for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Calibre and Equinox are organized or incorporated under the Laws of Canada, that most of the officers and directors of Calibre and Equinox are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of Calibre and Equinox are located outside the United States. As a result, it may be difficult or impossible for Securityholders to effect service of process within the United States upon Calibre, Equinox and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States. In addition, Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States.

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

THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Note to United States Securityholders Concerning Estimates of Mineral Reserves and Resources

Technical disclosure regarding Calibre's and Equinox's respective mineral reserves and resources incorporated by reference in this Circular (the "**Technical Disclosure**") has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of the SEC set forth in Subpart 1300 of Regulation S-K ("**S-K 1300**") under the U.S. Securities Act. Accordingly, the disclosure in this Circular regarding mineral properties may differ materially from the information that would be disclosed by a U.S. company subject to S-K 1300.

Currency Exchange Rates

Calibre and Equinox publish their consolidated financial statements in United States dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to "**dollars**", "**US\$**" or "**\$**" are to United States dollars and references to "**C\$**" are to Canadian dollars.

On February 21, 2025, the business day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.4207 or C\$1.00 = US\$0.7039. On March 21, 2025, the Bank of Canada daily average exchange rate for U.S. dollars published on the Bank of Canada's website was US\$1.00 = C\$1.4348 or C\$1.00 = US\$0.6970

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the “Glossary of Terms”.

The Meeting

Purpose of the Meeting

The purpose of the Meeting is for Securityholders to consider and, if thought advisable, to approve the Arrangement Resolution. The full text of the Arrangement Resolution is included as “*Appendix A – Arrangement Resolution*” attached to this Circular.

Time, Date and Place

The Meeting will be held in person as follows:

Date:	April 24, 2025
Time:	10:00 a.m. (Vancouver time)
Place:	Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. Only Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

Record Date

The Record Date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on March 18, 2025. Only Securityholders of record as of the Record Date are entitled to receive notice of and to vote at the Meeting.

Calibre Shareholder Approval

At the Meeting, Securityholders will be asked to approve the Arrangement Resolution, the full text of which is attached to this Circular at “*Appendix A – Arrangement Resolution*”. In order to be effective, the Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.

The Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, and has unanimously determined that the Arrangement is in the best interests of Calibre and unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution.

See “*Part I – The Arrangement – Approval of Securityholders Required for the Arrangement*”.

The Arrangement

Details of the Arrangement

On February 23, 2025, Equinox and Calibre entered into the Arrangement Agreement pursuant to which, among other things, the Parties have agreed to effect a business combination.

The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Equinox acquiring all of the issued and outstanding Calibre Shares on the Effective Date, and Calibre will become a wholly-owned subsidiary of Equinox. Pursuant to the Plan of Arrangement, beginning at the Effective Time, the transactions set forth in the Plan of Arrangement will take place that will result in (among other things) Shareholders (excluding Dissenting Shareholders) receiving 0.31 of an Equinox Share for each Calibre Share held at the Effective Time; and Optionholders receiving appropriately adjusted Replacement Options in exchange for their Calibre Options held at the Effective Time.

See “*Part I – The Arrangement – Details of the Arrangement*”.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Equinox and Calibre and their respective legal and financial advisors, as more fully described herein.

See “*Part I – The Arrangement – Background to the Arrangement*”.

Recommendation of the Calibre Board

The Board, based on its considerations, investigations and deliberations, including a thorough review of the Arrangement Agreement, and after consultation with representatives of Calibre’s management team, its financial and legal advisors and having taken into account the Canaccord Genuity Opinion and National Bank Opinion, and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading “*Part I – The Arrangement – Reasons for Recommendation of the Board*” and risks relating to the Arrangement set out below under the heading “*Part III – Risk Factors*”, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Board unanimously recommends that Securityholders vote FOR the Arrangement Resolution.**

See “*Part I – The Arrangement – Recommendation of the Board*”.

Reasons for the Recommendation of the Calibre Board

In reaching its conclusions and formulating its recommendation, the Board consulted with representatives of Calibre’s management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial, legal and operational information relating to Equinox and Calibre and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Board that Securityholders vote **FOR** the Arrangement Resolution.

- **Major Diversified Gold Producer in the Americas.** If completed, the Combined Company has the potential to produce more than 1.2 million ounces of annual gold production from a portfolio of mines in five countries in the Americas, enhancing portfolio diversification, operating cash flows and reducing risk.
- **Second Largest Gold Producer in Canada.** The transaction creates a Canadian powerhouse with a foundation of two significant new operating mines in Canada. The 100%-owned Greenstone Gold Mine

and Valentine Gold Mine are two new long-life, low-cost open-pit gold mines, which are expected to collectively produce approximately 590,000 ounces of gold per year when at capacity.

- **Substantial Free Cash flow.** The Combined Company is expected to benefit from an immediate increase in production at record high gold prices, driving superior free cash flow. This will enable the Combined Company to quickly deleverage and strengthen its balance sheet while enhancing returns for investors.
- **Enhanced Mineral Reserves and Resources Base with Exceptional Growth Profile.** The Combined Company will have a substantial mineral reserves and mineral resources base, providing a strong foundation for long-term production. Additionally, the Combined Company is expected to benefit from production growth driven by the ramp-up of the Valentine Gold Mine, a pipeline of accretive development and expansion projects, and district-scale exploration opportunities - supporting future growth and value creation.
- **Enhanced Capital Markets Profile and Significant Re-rate Potential Based on Peer Valuation.** The Combined Company will benefit from greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers. This will enhance its capital markets profile, improve trading liquidity, increase its relevance for indices and investors, and create substantial revaluation potential.
- **Industry-Leading Team with a Proven Track Record.** Upon completion of the Arrangement, four current directors of Calibre, being Blayne Johnson, Douglas Forster, Omayya Elguindi and Mike Vint, will serve on the board of directors of the Combined Company. In addition, Darren Hall, the President and Chief Executive Officer of Calibre, will serve as the President and Chief Operating Officer of the Combined Company with full responsibility of the combined operations going forward.
- **Process.** The Arrangement resulted from arm's length discussions that began in the second quarter of 2024. During this period, Calibre's management has, from time to time, communicated with several other parties regarding potential transactions and evaluated certain acquisition and financing alternatives. The Arrangement was determined to be the most compelling alternative. Its attractiveness is driven by jurisdictional diversification, with a strong focus on tier 1 operating locations, the scale of the combined entity, the integration of bench strength from both teams, and a robust pipeline of growth projects.
- **Operational Synergies and Enhanced Efficiency Including Through Team Integration.** The combination of two public companies and two strong teams is expected to drive synergies and operational efficiencies, enabling the Combined Company to operate with greater effectiveness and agility while maximizing the strengths of both organizations to the benefit of all shareholders.
- **Fairness Opinions.** The Board received fairness opinions from each of Canaccord Genuity and National Bank, each dated February 23, 2025, to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion, as more fully described under "*Part I – The Arrangement – Opinions of Financial Advisors*".
- **Support of Directors and Officers.** The boards of directors of each of Calibre and Equinox have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers of each of Calibre and Equinox have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the Equinox Shareholder Resolution at the Equinox Meeting, as applicable.
- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board.

- **Other Factors.** The Board also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of Calibre and Equinox in the metals and mining industry, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of Calibre and Equinox, taking into account the results of Calibre's due diligence review of Equinox and its properties.

See "*Part I – The Arrangement – Reasons for Recommendation of the Calibre Board*".

Canaccord Genuity Opinion

In connection with the Arrangement, at a meeting of the Board held on February 23, 2025, Canaccord Genuity provided the Board with an oral opinion, which was subsequently confirmed in writing, that, as of such date, and based upon its analysis and subject to all of the information, assumptions, limitations and qualifications set out in the Canaccord Genuity Opinion, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Canaccord Genuity Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Canaccord Genuity Opinion, is included as "*Appendix E – Opinion of Canaccord Genuity Corp.*" attached to this Circular. **This summary of the Canaccord Genuity Opinion is qualified in its entirety by the full text of the opinion and Securityholders are urged to read the Canaccord Genuity Opinion in its entirety.**

See "*Part I – The Arrangement – Opinions of Financial Advisors – Canaccord Genuity Opinion*".

National Bank Opinion

In connection with the Arrangement, at a meeting of the Board held on February 23, 2025, National Bank provided the Board with an oral opinion, which was subsequently confirmed in writing, that, as of such date, and based upon its analysis and subject to all of the information, assumptions, limitations and qualifications set out in the National Bank Opinion, and such other matters as National Bank considered relevant, National Bank is of the opinion that the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the National Bank Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the National Bank Opinion, is included as "*Appendix G – Opinion of National Bank*" attached to this Circular. **This summary of the National Bank Opinion is qualified in its entirety by the full text of the opinion and Securityholders are urged to read the National Bank Opinion in its entirety.**

See "*Part I – The Arrangement – Opinions of Financial Advisors – National Bank Opinion*".

Arrangement Steps

The following summary description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement and Appendix D to this Circular, which has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

If the Arrangement Resolution is approved at the Meeting, the Equinox Shareholder Resolution is approved at the Equinox Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Pacific time) on the Effective Date (which is expected to occur by the end of Q2 2025). Commencing at the Effective Time, each of the events set out below shall occur sequentially in the following order without any further act or formality on the part of any person:

- (a) each Calibre RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no

share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings pursuant to the Plan of Arrangement), and shall cease to represent a restricted share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration pursuant to the Plan of Arrangement, and each such Calibre RSU shall be immediately cancelled by Calibre and the holders of such Calibre RSUs shall cease to be holders thereof and to have any rights as Calibre RSU Holders. Each Calibre RSU Holder's name shall be removed from the register of Calibre RSUs maintained by or on behalf of Calibre and all agreements relating to Calibre RSUs shall be terminated and shall be of no further force and effect;

- (b) each Calibre PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings pursuant to the Plan of Arrangement), and shall cease to represent a performance share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration pursuant to the Plan of Arrangement, and each such Calibre PSU shall be immediately cancelled by Calibre and the holders of such Calibre PSUs shall cease to be holders thereof and to have any rights as Calibre PSU Holders. Each Calibre PSU Holder's name shall be removed from the register of Calibre PSUs maintained by or on behalf of Calibre and all agreements relating to the Calibre PSUs shall be terminated and shall be of no further force and effect;
- (c) each Calibre SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred by the holder thereof to Calibre and cancelled by Calibre in exchange for a cash payment by Calibre (using Calibre's own funds not funds directly or indirectly provided by Equinox or its affiliates) equal to the amount of the fair market value of the Calibre Share immediately before the Effective Time (calculated in accordance with the requirements of the Calibre SAR Plan), less any required withholding taxes;
- (d) immediately prior to the exchange set forth in the Plan of Arrangement, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Calibre (free and clear of any Liens of any nature whatsoever) and cancelled, and Calibre shall thereupon be obligated to pay the amount therefore determined and payable in accordance with the Plan of Arrangement, and
 - (i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Shareholder other than the right to be paid the fair value by Calibre for such Dissent Share as set out in the Plan of Arrangement out of reserves established by Calibre therefore; and
 - (ii) such Dissenting Shareholder's names shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Calibre;
- (e) each outstanding Calibre Share (excluding any Dissent Share or any Calibre Shares held by Equinox or its affiliates, but including any Calibre Shares issued pursuant to the Plan of Arrangement above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Equinox (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and
 - (i) each holder of such Calibre Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration per Calibre Share in accordance with the Plan of Arrangement;
 - (ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Calibre; and

- (iii) Equinox shall be deemed to be the transferee of such Calibre Shares (free and clear of any Liens of any nature whatsoever) and the register of Shareholders maintained by or on behalf of Calibre shall be, and shall be deemed to be, revised accordingly;
- (f) each Calibre Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be exchanged for a Replacement Option to acquire from Equinox, other than as provided in the Plan of Arrangement, the number of Equinox Shares equal to the product of: (i) the number of Calibre Shares subject to such Calibre Option immediately prior to the Effective Time; multiplied by (ii) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of an Equinox Share on any particular exercise of Replacement Options, then the number of Equinox Shares otherwise issued shall be rounded down to the nearest whole number of Equinox Shares. The exercise price per Equinox Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Calibre Share subject to each such Calibre Option immediately before the Effective Time; divided by (ii) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Calibre Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Calibre Option In-The-Money Amount in respect of the Calibre Option for which it is exchanged, the number of Equinox Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Calibre Option In-The-Money Amount in respect of the Calibre Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. The Replacement Option shall be exercisable until the original expiry date of the Calibre Option, except that the term of any Replacement Option held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Equinox or Calibre following thirty days after the Effective Time shall be the lesser of (A) the current expiry date of the Calibre Option; and (B) the date that is twelve months following the Effective Time. Except as set out above, term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Calibre Option for which it is exchanged and, for greater certainty, each Replacement Option shall continue to be governed by and be subject to the terms of the Calibre Incentive Plan and the agreement evidencing the grant of such Calibre Option with respect to such terms and conditions. To the extent that the terms of the Replacement Option confers any additional benefit to the holder thereof as compared to the Calibre Option so exchanged, the terms of the Replacement Option shall be deemed such that any such benefit is not conferred. Any document previously evidencing Calibre Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued; and
- (g) Equinox shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of Calibre (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Equinox.

See “Part I – The Arrangement – Details of the Arrangement – Arrangement Steps”.

Effect of the Arrangement

If completed, the Arrangement will result in:

- (a) the issuance of 0.31 of an Equinox Share for each Calibre Share held by Shareholders as at the Effective Time (excluding Dissenting Shareholders);
- (b) each Calibre Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a Replacement Option to acquire from Equinox the number of Equinox Shares (rounded down to the nearest whole number) equal to the product

- of: (A) the number of Calibre Shares subject to such Calibre Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, at a price per Equinox Share (rounded up to the nearest whole cent) equal to the quotient of: (C) the exercise price per Calibre Share subject to each such Calibre Option immediately prior to the Effective Time, divided by (D) the Exchange Ratio, exercisable until the original expiry date of such Calibre Option, except that the term of any Replacement Option held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Equinox or Calibre following thirty days after the Effective Time shall be the lesser of (Y) the current expiry date of the Calibre Option; and (Z) the date that is twelve months following the Effective Time, and subject to the additional terms set out in the Plan of Arrangement;
- (c) each Calibre RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings), and shall cease to represent a restricted share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration, and each such Calibre RSU shall be immediately cancelled by Calibre and the holders of such Calibre RSUs shall cease to be holders thereof and to have any rights as Calibre RSU Holders;
 - (d) each Calibre PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings), and shall cease to represent a performance share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration, and each such Calibre PSU shall be immediately cancelled by Calibre and the holders of such Calibre PSUs shall cease to be holders thereof and to have any rights as Calibre PSU Holders;
 - (e) each Calibre SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred by the holder thereof to Calibre and cancelled by Calibre in exchange for a cash payment by Calibre (using Calibre's own funds not funds directly or indirectly provided by Equinox or its affiliates) equal to the amount of the fair market value of the Calibre Shares immediately before the Effective Time (calculated in accordance with the requirements of the Calibre SAR Plan), less any required withholding taxes;
 - (f) the Legacy Marathon Options outstanding immediately prior to the Effective Time will be adjusted in accordance with their respective terms and the terms of the Legacy Marathon Stock Option Plan, and shall, for greater certainty, remain exercisable until their original expiry date;
 - (g) in accordance with the terms of each of the Calibre Notes, each holder of a Calibre Note shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Calibre Note, in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Calibre Shares to which such holder would have been entitled if such holder had exercised such holder's Calibre Notes immediately prior to the Effective Time; and
 - (h) in accordance with the terms of each of the Calibre Warrants, each holder of a Calibre Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Calibre Warrant, in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Calibre Shares to which such holder would have been entitled if such holder had exercised such holder's Calibre Warrants immediately prior to the Effective Time.

See “*Part I – The Arrangement – Effect of the Arrangement*”.

The Voting Agreements

On February 23, 2025, (i) each of the Calibre Locked-up Shareholders entered into an Equinox Voting Agreement with Equinox; and (ii) each of the Equinox Locked-up Shareholders entered into a Calibre Voting Agreement with Calibre.

See “*Part I – The Arrangement – Voting Agreements*” and the forms of Voting Agreements, which have been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

Procedure for Exchange of Calibre Shares

A Letter of Transmittal for the Registered Shareholders is enclosed with this Circular. If the Arrangement becomes effective, in order to receive a physical certificate(s) or DRS Advice(s) representing Consideration Shares to which the Shareholder is entitled under the Plan of Arrangement in exchange for the Calibre Shares, a Registered Shareholder must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advice(s) representing its Calibre Shares and all other required documents to the Depositary at the address set forth in the Letter of Transmittal. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all share certificates or DRS Advices representing the Calibre Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal.

Shareholders whose Calibre Shares are registered in the name of an Intermediary must contact their Intermediary to receive the Consideration.

If a Shareholder following the Effective Date fails to deliver and surrender its Calibre Shares to the Depositary by the date that is six years after the Effective Date, then the certificate(s) or DRS Advice(s) representing such Consideration Shares, to which such former Shareholder was entitled, shall be delivered to Equinox by the Depositary and the share certificates or DRS Advices shall be cancelled by Equinox, and the interest of the former Shareholder in such Consideration Shares to which it was entitled shall be terminated as of such date.

Only Registered Shareholders are required to submit a Letter of Transmittal. A beneficial owner of Calibre Shares holding Calibre Shares through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary.

See “*Part I – The Arrangement – Procedure for Exchange of Calibre Shares*”.

Exchange of Calibre Options for Replacement Options

Optionholders do not need to take any actions to receive their Replacement Options. Notices of adjustment in respect of Replacement Options will be delivered to the Optionholders as soon as practicable following the completion of the Arrangement.

Fractional Consideration under the Arrangement

Equinox will not issue any fractional Consideration Shares in connection with the Arrangement. Instead, the number of Consideration Shares to be issued will be rounded down to the nearest whole Consideration Share with no consideration being paid for any fractional Consideration Share.

Withholding Rights

Calibre, Equinox, the Depositary and any other person, as applicable will be entitled to deduct or withhold from any Consideration otherwise payable, issuable or otherwise deliverable to any Securityholder under the Plan of Arrangement (including any payment to Dissenting Shareholders and Optionholders) such amounts as Calibre, Equinox, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under any provision of the Tax Act, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state,

local or foreign tax law as is required to be so deducted or withheld by Calibre, Equinox or the Depositary or any other person, as the case may be.

See “*Part I – The Arrangement – Withholding Rights*”.

Interests of Certain Persons or Companies in the Arrangement

In considering the recommendation of the Board, Securityholders should be aware that certain members of the Board and the senior officers of Calibre have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally.

See “*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*”.

Approval of Securityholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.

See “*Part I – The Arrangement – Approval of Securityholders Required for the Arrangement*”

Approval of Equinox Shareholders Required for the Arrangement

Pursuant to applicable Law, the number of votes required to pass the Equinox Shareholder Resolution shall be at least a majority of the votes cast by Equinox Shareholders present in person or represented by proxy and entitled to vote at the Equinox Meeting.

See “*Part I – The Arrangement – Approval of Equinox Shareholders Required for the Arrangement*”

Court Approvals

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on March 24, 2025, Calibre obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters.

Under the Arrangement Agreement, if Securityholder Approval is received and Equinox Shareholder Approval is received, Calibre is required to seek the Final Order as soon as reasonably practicable and in any event within four business days thereafter. If the Meeting and Equinox Meeting are held as scheduled and are not adjourned and/or postponed and the Securityholder Approval is obtained and the Equinox Shareholder Approval is obtained, it is expected that Calibre will apply for the Final Order approving the Arrangement on April 29, 2025.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See “*Part I – The Arrangement – Regulatory Matters and Approvals – Court Approvals*”.

Right to Dissent

Pursuant to the Interim Order, Registered Shareholders as at the Record Date have Dissent Rights in respect of the Arrangement Resolution. If the Arrangement Resolution is passed, a Registered Shareholder that has duly and validly exercised their Dissent Rights in accordance with Sections 237 to 247 of the BCBCA (which is attached as Appendix L to this Circular), as modified by the plan of arrangement, the Interim Order, and any other order of the Court, will be entitled

to be paid an amount equal to the fair value of their Calibre Shares as of the close of business on the business day before the Arrangement Resolution was approved.

A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to Calibre a written objection to the Arrangement Resolution, which written objection must be sent to Calibre (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 (Attention: Jessica Lewis) and (ii) with a copy by email to jlewis@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on April 22, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court.

See “*Part I – The Arrangement – Right to Dissent*”.

Stock Exchange Listing Approvals and Delisting Matters

It is a condition to completion of the Arrangement that the TSX and the NYSE American shall have each approved the listing, in the case of the TSX subject only to satisfaction of the standard listing conditions, of the Consideration Shares and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes of the Consideration Shares issuable pursuant to the Arrangement and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes on the TSX and the NYSE American.

Following completion of the Arrangement, the Calibre Shares will be delisted from the TSX and the OTCQX as promptly as possible. Subject to applicable Laws, Equinox will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Calibre cease to be a reporting issuer.

See “*Part I – The Arrangement – Stock Exchange Listing Approvals and Delisting Matters*”.

Canadian Competition Approval

Part IX of the Competition Act requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies. Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the Parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act to the Commissioner and the applicable waiting period has expired, has been terminated early or the appropriate waiver has been provided by the Commissioner.

In addition, or as an alternative to filing a Notification, the parties to a Notifiable Transaction may jointly apply to the Commissioner for an Advance Ruling Certificate or, in the event that the Commissioner is not prepared to issue an Advance Ruling Certificate, a No Action Letter. If the Commissioner issues an Advance Ruling Certificate or issues a No Action Letter and waives the parties’ obligation to provide a pre-merger notification in accordance with Part IX, the Parties are exempt from having to file a Notification.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must each file a Notification under Part IX of the Competition Act or obtain an Advance Ruling Certificate or a No Action Letter and a waiver.

Pursuant to the Arrangement Agreement, the Parties submitted a request for an Advance Ruling Certificate to the Commissioner on March 7, 2025.

See “*Part I – The Arrangement – Regulatory Matters – Canadian Competition Approval*”.

COFECE Approval

Under Mexican Antitrust Law, there are certain monetary thresholds which trigger the obligation of economic agents to notify concentrations with the COFECE and be approved before they are consummated.

As of the date of this Circular, the review of the transactions contemplated by the Arrangement Agreement by COFECE is ongoing and the COFECE Approval required under the Arrangement Agreement has not yet been obtained.

See “*Part I – The Arrangement – Regulatory Matters – COFECE Approval*”.

Canadian Securities Law Matters

Equinox is a reporting issuer in each of the provinces of Canada.

Calibre is a reporting issuer in all of the provinces and territories of Canada. Subject to applicable Laws, Equinox will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Calibre cease to be a reporting issuer.

See “*Part I – The Arrangement – Securities Law Matters – Canada*”.

U.S. Securities Law Matters

The Consideration Shares issuable in exchange for Calibre Shares, and the Replacement Options issuable to holders of Calibre Options in exchange for their Calibre Options, all as part of the Arrangement, have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and such Consideration Shares and Replacement Options will be issued in reliance upon the Section 3(a)(10) Exemption.

See “*Part I – The Arrangement – Securities Law Matters – United States*”.

The Arrangement Agreement

On February 23, 2025, Equinox and Calibre entered into the Arrangement Agreement pursuant to which, among other things, Equinox agreed to acquire all of the issued and outstanding Calibre Shares.

In addition to certain covenants, representations and warranties made by each of Calibre and Equinox in the Arrangement Agreement, each Party has provided certain non-solicitation covenants, agreeing not to solicit, promote, facilitate or knowingly encourage an Acquisition Proposal from any third party. However, a Party may, prior to obtaining the Calibre Securityholder Approval or Equinox Shareholder Approval, as applicable, respond to an Acquisition Proposal that a Party determines in good faith constitutes a Superior Proposal, subject to the other Party’s right to match any such Superior Proposal within six business days.

The Arrangement Agreement may be terminated by mutual written consent of Calibre and Equinox and by each Party in certain circumstances as more particularly set forth in the Arrangement Agreement, including the failure to obtain the requisite Calibre Securityholder Approval or Equinox Shareholder Approval. Subject to certain limitations, each Party may also terminate the Arrangement Agreement if the Arrangement Agreement is not consummated by the Outside Date, which date can be extended by written agreement of the Parties.

In certain circumstances, Calibre or Equinox, as applicable, will be required to pay the other Party a Termination Fee equal to US\$85 million, in respect of Calibre and US\$145 million, in respect of Equinox. In addition to the other rights and remedies of the Parties under the Arrangement Agreement, each Party may be required to reimburse the other for certain costs and expenses up to a maximum of \$2 million in certain circumstances.

See “*Part II – The Arrangement Agreement*” and the Arrangement Agreement, which has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

Risk Factors

There is risk that the Arrangement may not be completed. If the Arrangement is not completed, Calibre will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Calibre Shares.

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Securityholders should also carefully consider the risk factors relating to Calibre described under the heading “*Risk Factors*” in the Calibre AIF and the risk factors relating to Equinox described under the heading “*Risk Factors*” in the Equinox AIF, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre, may also adversely affect Equinox or Calibre prior to the Arrangement or following completion of the Arrangement.

See “*Part III – Risk Factors*”.

Canadian and United States Tax Considerations

Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See “*Part IV – Certain Canadian Federal Income Tax Considerations*” and “*Part V – Certain United States Federal Income Tax Consideration*” for a discussion of certain Canadian federal income tax considerations and United States federal income tax considerations, respectively.

Information Concerning Calibre

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities. In October 2019, Calibre completed a transformational acquisition of certain gold producing mining operations and now owns several operational open-pit and underground mines, two milling facilities and a portfolio of exploration and development properties in Nicaragua. In January 2022, Calibre completed the acquisition of Fiore Gold Ltd., and now owns the Pan Mine, a producing heap leach gold operation and the adjacent advanced development-stage Gold Rock Project in Nevada, and the Golden Eagle Project in Washington State in the United States which is in the exploration stage. In January 2024, Calibre completed the acquisition of Marathon Gold Corporation, and now owns the Valentine Gold Mine, a multi-million ounce advanced-stage gold development project located in Newfoundland & Labrador, Canada. Valentine Gold Mine is set to be Atlantic Canada’s largest gold mine, with first gold production expected during the second quarter of 2025.

Calibre produced 242,487 ounces of gold in 2024 and in 2025 it expects to produce between 230,000 and 280,000 ounces of gold from its operations in Nicaragua and Nevada. Guidance for Valentine Gold Mine is expected to be provided after the first gold is produced. Based on the Valentine Technical Report, the life-of-mine average production of Valentine Gold Mine is expected to be approximately 195,000 ounces per year.

See “*Part VI – Information Concerning The Parties To The Arrangement – Information Concerning Calibre*” and “*Appendix I – Information Concerning Calibre*”.

Information Concerning Equinox

Equinox is a growth-focused gold mining company operating entirely in the Americas, with six producing gold mines and a plan to achieve more than one million ounces of annual gold production from a pipeline of development and expansion projects.

See “*Part VI – Information Concerning The Parties To The Arrangement – Information Concerning Equinox*” and “*Appendix J – Information Concerning Equinox*”.

Information Concerning Calibre Following Completion of the Arrangement

Upon completion of the Arrangement, Equinox will own all of the outstanding Calibre Shares, and Calibre will be a wholly-owned subsidiary of Equinox. Following completion of the Arrangement, subject to certain assumptions including that no additional Calibre Shares are issued prior to the Effective Time and that there are no Dissenting Shareholders, existing Equinox Shareholders and former Shareholders of Calibre (including former holders of Calibre RSUs and Calibre PSUs) will own approximately 63% and 37% of the issued and outstanding Equinox Shares, respectively, in each case based on the number of securities of Equinox and Calibre issued and outstanding as of the date of this Circular.

Upon completion of the Arrangement, Equinox's material mineral properties for the purposes of NI 43-101 will include the Aurizona Gold Mine, the El Limon Complex, the La Libertad Complex, the Fazenda Mine, the Santa Luz Mine, the Greenstone Gold Mine and the Valentine Gold Mine.

See "*Part VI – Information Concerning The Parties To The Arrangement – Information Concerning the Combined Company*" and "*Appendix K – Information Concerning Combined Company Following Completion of the Arrangement*".

PART I — THE ARRANGEMENT

Details of the Arrangement

On February 23, 2025, Equinox and Calibre entered into the Arrangement Agreement pursuant to which, among other things, the Parties have agreed to effect a business combination. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. The Parties intend to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Equinox acquiring all of the issued and outstanding Calibre Shares on the Effective Date, and Calibre will be a wholly-owned subsidiary of Equinox. Pursuant to the Plan of Arrangement, at the Effective Time, Shareholders (excluding Dissenting Shareholders) will receive 0.31 of an Equinox Share for each Calibre Share held at the Effective Time; and Optionholders will receive appropriately adjusted Replacement Options in exchange for their Calibre Options held at the Effective Time.

For further information in respect of the Combined Company, see Appendix K to this Circular, *“Information Concerning Combined Company Following Completion of the Arrangement”*.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Calibre and Equinox and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

The Board, on its own and through its Capital Markets Committee, regularly reviews its corporate strategy and long-term strategic plan with the goal of maximizing shareholder value. Comprised of directors Blayne Johnson, Douglas Forster and Ed Farrauto, the Capital Markets Committee’s mandate is to (i) provide insight, expertise and assistance to management of Calibre and the Board in overseeing, managing and assessing Calibre’s capital markets initiatives including, but not limited to, mergers and acquisitions, debt and equity financing and investment banking and financial advisory relationships; and (ii) initially evaluate all strategic, change of control or business combination transactions, and opportunities that may be available to Calibre and may enhance shareholder value, and to advise the Board. Calibre occasionally engages external financial and technical advisors to assist with its review and analysis of various strategic alternatives and, in order to protect its interests, it requires parties to sign industry-standard confidentiality agreements before engaging in discussions or accessing non-public information.

The review has focused on identifying high-quality producing or near-term production assets in tier-1 jurisdictions to advance Calibre’s strategy of becoming a +500,000 ounce per year gold producer. Executing this strategy, Calibre expanded and diversified its asset portfolio by acquiring Fiore Gold in 2022, adding United States-based mining operations, and Marathon in 2024, adding the Valentine Gold Mine, a long-life, low-cost near-term production asset in Canada with significant exploration potential.

Calibre’s growth has been driven by its experienced management team, whose disciplined execution and strong operating performance have generated predictable cash flows from its Nicaraguan operations. In recent years, companies have approached Calibre, recognizing its operational track record and cash flow strength. As part of its long-term strategy, Calibre and its financial advisors have continuously reviewed potential strategic alternatives to maximize shareholder value, including potential acquisitions, joint ventures and other potential combinations focused on high-quality producing or near-term production assets in tier-1 jurisdictions. This ongoing review identified Equinox as a potential counterparty, given the status of the Greenstone Gold Mine as a long-life, low-cost asset in Canada, which commenced production in May 2024. Calibre recognized that a business combination with another company that also has a significant high-quality long-life producing asset in Canada and an experienced management team could accelerate profitable growth, enhance shareholder value, and potentially lead to a further market re-rating.

From early 2023 to December 1, 2024, Calibre, alongside its financial and legal advisors, Canaccord Genuity and Cassels, engaged in negotiations with Condor Gold, which holds assets in Nicaragua near Calibre’s existing operations. On December 1, 2024, negotiations were terminated following a leak of Calibre’s involvement in the acquisition process.

Calibre ultimately determined that the requested acquisition cost, including securing support from Condor Gold's shareholders and board of directors, outweighed the strategic and financial benefits to Calibre and its shareholders.

On June 3, 2024, Blayne Johnson and Ross Beaty, the respective chairpersons of Calibre and Equinox, met to socialize the prospect of combining the two companies, which precipitated four follow-on meetings. On July 24, 2024, Messrs. Johnson, Beaty and Douglas Forster, the lead director of Calibre, met to further explore the opportunity. On August 2, 2024, Darren Hall, the President and Chief Executive Officer of Calibre, met with Mr. Beaty for an initial introduction. On August 8, 2024, Messrs. Johnson and Forster met with Greg Smith, the President and Chief Executive Officer of Equinox, to discuss the idea of a business combination. Finally, on August 19, 2024, Messrs. Hall and Smith met for an initial introduction.

From early September 2024 until the announcement of the Arrangement, Calibre worked to ensure it had the appropriate liquidity and financial flexibility through January 2026 to complete the construction and ramp-up of the Valentine Gold Mine, while advancing activities to accelerate the timeline for production growth. During this period, Calibre held discussions with various financing parties and evaluated a range of financing alternatives, including bank and alternative debt facilities, convertible debentures, and other equity financing structures. Calibre assessed these options within a structured framework, considering its current and anticipated capital structure, the constraints of existing financing agreements, due diligence requirements, financial flexibility, required security, and execution certainty within a reasonable timeframe. This approach enabled the Board to evaluate actionable financing opportunities, ultimately leading to the execution of irrevocable subscription agreements to complete the Concurrent Financing, as detailed below. Additionally, to support a significant future exploration program at the Valentine Gold Mine, driven by recent exploration successes, Calibre completed a flow-through financing in January 2024.

During the Denver Gold Forum Americas, on September 16, 2024, Messrs. Johnson, Forster and Beaty met again to further explore the potential of combining the two companies. It was agreed that the two companies would execute the Confidentiality Agreement to enable the Parties to share confidential information and facilitate visits to each other's Canadian operations. On September 25, 2024, the Parties entered into the Confidentiality Agreement.

On September 25, 2024, Mr. Beaty visited the Valentine Gold Mine, and on September 27, 2024, Messrs. Johnson and Forster visited the Greenstone Gold Mine. Following these site visits, Messrs. Johnson, Forster, and Beaty met again on October 4, 2024 to discuss the impressions from the initial site visits and the prospect of combining the two companies. At the meeting overall due diligence, timelines, and management roles and responsibilities were discussed.

Between October 4, 2024 and October 28, 2024, senior management of Calibre, together with Messrs. Johnson and Forster, held several meetings to discuss technical and financial-related matters relating to Equinox and the combined company following the completion of initial desktop technical and financial due diligence. Having had the benefit of several discussions with the Chairman of Equinox and senior management of Calibre, on October 28, 2024, Messrs. Johnson and Forster met with Trinity, Calibre's financial advisor, to obtain initial feedback on a potential transaction with Equinox, encompassing both financial and market considerations, and to explore alternative opportunities to maximize shareholder value.

On November 5, 2024, Messrs. Johnson and Hall presented an overview to the Board regarding the potential combination with Equinox, covering financial and technical aspects. The Board confirmed that Messrs. Johnson, Forster, and Hall should proceed with more detailed technical, legal and financial due diligence, site visits and, as appropriate, advance discussions with Equinox's senior management. During this meeting, the Board also received an update on financing alternatives and the proposed acquisition of Condor Gold. A subsequent meeting of the Board was held on November 19, 2024 to review progress on the proposed acquisition of Condor Gold. At this meeting, additional information and discussion ensued regarding the potential Equinox transaction, including financial analysis and approach to due diligence.

On November 20, 2024, Equinox granted Calibre's advisors access to a virtual data room containing additional information regarding Equinox, and its advisors commenced further due diligence. Similarly, on November 20, 2024, Calibre granted Equinox's advisors access to a virtual data room containing additional information regarding Calibre. To support this process, Calibre retained one of the Canadian "Big 4" accounting firms to assist with financial and tax due diligence, a major engineering and technical consulting firm to assist with technical due diligence, and Cassels, along with local counsel in Mexico, the United States and Brazil, for legal due diligence. At this time, Calibre and its advisors commenced extensive due diligence on Equinox including, but not limited to, financial, technical, operational, legal, tax, human resources and

accounting diligence at both corporate and operational levels. These due diligence evaluations continued throughout the period leading up to the signing of the Arrangement Agreement.

On November 23, 2024 Messrs. Hall and Smith met in person in London to further discuss the potential business combination and began the coordination of diligence processes, including the consolidation of financial models, company liquidity and setting the framework for upcoming site visits.

On November 26, 2024, Daniella Dimitrov (Senior Vice President and Chief Financial Officer at Calibre) and Tom Gallo (Senior Vice President, Strategy and Growth at Calibre) met with various members of Equinox management to discuss, among other things, financial models, capital structures, indebtedness of both Parties, financing flexibility and various aspects of the ongoing due diligence processes conducted by both Parties.

On December 3, 2024, Messrs. Hall and Smith met again to discuss the proposed business combination and the ongoing technical, legal, financial, and tax due diligence. Mr. Hall requested that a detailed timeline be provided, emphasizing that any proposed transaction must be assessed in the context of Calibre's business priorities and financial position.

On December 4, 2024, four members of Calibre's management team, including Messrs. Hall and Gallo, embarked on a 4-day technical visit to Equinox's Brazilian assets. Staging out of Belem and subsequently Salvador, the group visited the Aurizona Gold Mine, the Santa Luz Project and the Fazenda Mine.

On December 19, 2024, the Board met to receive a further update on the potential combination with Equinox. During the meeting, Mr. Hall summarized the site visits conducted by Messrs. Hall and Gallo at Equinox's South American assets between December 4 to 9, 2024. The Board was advised that no "red flags" were identified during these site visits. Management, along with Messrs. Johnson and Forster, also discussed whether to advance a non-binding letter of intent and exclusivity period. Ultimately, it was determined that no letter of intent, with or without exclusivity, would be advanced until such time as substantially all due diligence was complete.

On January 5, 2025, Messrs. Hall and Beaty met to discuss the proposed business combination, focusing on feedback from the reciprocal site visits and roles and responsibilities moving forward. On January 6, 2025, Mr. Johnson and Ms. Dimitrov met with Peter Hardie (Chief Financial Officer of Equinox) to discuss Calibre's financing alternatives, including the potential of Equinox making an investment in Calibre concurrent with the Arrangement.

From January 5 to 9, 2025, Equinox attended a site visit to Calibre's Nicaraguan operations, and from January 11 to 12, 2025, Equinox attended a site visit to the Valentine Gold Mine. On January 16, 2025, Messrs. Hall and Gallo, together with technical advisors for Calibre, attended a site visit to the Greenstone Gold Mine.

During January 2025, the Parties and their financial advisors held several meetings to discuss the potential business combination, the results of ongoing due diligence including site visits, remaining due diligence items, timelines, financial models, capital structures, indebtedness and financial flexibility. Towards the end of January, the possibility of Calibre completing an unsecured convertible note financing with limited covenant and event of default provisions consistent with unsecured debt was discussed. It was proposed that such financing be anchored by Vestcor, a strategic investor and existing shareholder interested in the long-term growth prospects of Calibre. Trinity initially approached Vestcor to obtain proposed terms for the potential Concurrent Financing. These discussions ultimately lead to the inclusion of Equinox and Trinity investing alongside Vestcor in the Concurrent Financing, subject to the Arrangement Agreement.

On January 29, 2025, Messrs. Smith and Hardie attended a site visit at the Valentine Gold Mine hosted by representatives from Calibre. On January 30 and February 1, 2025, Equinox representatives attended an additional site visit in Nicaragua, which included Messrs. Beaty, Smith and Hardie. On February 3, 2025, Messrs. Johnson, Forster, Hall, Beaty and Smith and representatives from Trinity and GenCap Mining Advisory met to discuss key topics relating to a proposed business combination between the Parties. It was noted that Calibre would wall-cross National Bank in connection with the proposed business combination.

On the afternoon of February 3, 2025, counsel to Equinox provided counsel to Calibre with a preliminary draft of the Arrangement Agreement and a proposed 45-day exclusivity agreement for the Parties. The initial draft of the Arrangement Agreement was generally reciprocal, including with respect to "fiduciary out" provisions and representations and warranties,

but did not contain reciprocal operating covenants that Calibre expected in the context of a “merger of equals” transaction. This initial draft also omitted Termination Fees, the Exchange Ratio, a proposal regarding the treatment of outstanding Calibre Convertible Securities, and a draft of the Plan of Arrangement. Starting on February 3, 2025, the Calibre and Equinox transaction teams, assisted by their respective legal and financial advisors, commenced intensive negotiations of the Arrangement Agreement and related documents. In addition, a number of meetings took place between the Parties in early February to discuss the prospect of exclusivity, and to advance discussions on the business combination and the timing thereof.

On February 5, 2025, the Capital Markets Committee met to review preliminary inquiry presentations received from two separate, publicly listed mining companies for potential business combinations with Calibre. The Capital Markets Committee discussed the assets of the companies, including jurisdictions, quality, fit and financial performance of the companies. The Capital Markets Committee also discussed the state of negotiations with Equinox, and the implications to the potential Equinox opportunity. The Capital Markets Committee determined that the preliminary inquiries were less desirable and unlikely to be in the best interests of Calibre compared to the advanced, proposed transaction with Equinox. The Capital Markets Committee ultimately concluded that a recommendation should be made to the Board that neither preliminary inquiry should be pursued further at this time.

On February 6, 2025, representatives of Calibre and Equinox held a technical due diligence review call relating to the Nicaraguan assets of Calibre.

In early February 2025, commercial terms for the proposed Concurrent Financing were discussed, and on February 7, 2025, counsel to Vestcor and Trinity provided a draft form of the convertible note financing terms to counsel to Calibre for consideration. The participation in principle of Equinox was confirmed, subject to settling of proposed terms and the entering into of the Arrangement Agreement.

On February 10, 2025, the Parties entered into an exclusivity agreement pursuant to which each Party agreed to deal and negotiate exclusively with the other Party in respect of the Arrangement for a period of 15 days, provided that Calibre would not be restricted from engaging in any activity in respect of one or more proposals involving Equinox or that related to new financing for Calibre of up to US\$100 million.

On February 11, 2025, counsel to Calibre delivered preliminary comments on the draft Arrangement Agreement to counsel to Equinox.

On February 12, 2025, the Board met to receive a report from the Capital Markets Committee, to discuss the proposed transaction with Equinox, including due diligence reports from Calibre’s management and Cassels, and to receive an update in relation to financing alternatives available to Calibre including the proposed Concurrent Financing. The Board directed management to continue to advance the proposed Concurrent Financing and to pause further advancement of other alternatives. Once Calibre and Vestcor settled on proposed terms of the Calibre Notes other than conversion price, warrant coverage and exercise price of the Calibre Financing Warrants, the draft form of Calibre Note was sent to Mr. Beaty by Mr. Johnson on the evening of February 14, 2025.

On February 14, 2025, Calibre was advised that certain additional technical due diligence questions had been raised by Equinox’s technical advisors in relation to the Valentine Gold Mine which were satisfactorily addressed by management of Calibre.

On February 17, 2025 and February 18, 2025, respectively, Calibre engaged National Bank and Canaccord Genuity to provide the Board with independent, fixed fee fairness opinions in respect of the Arrangement.

On February 18, 2025, Mr. Beaty advised Mr. Johnson that the Equinox Board had indicated at a meeting that it was supportive of the transaction, subject to agreement to terms of the transaction and receiving presentations from its legal and financial advisors at a meeting of the Equinox Board to be held on February 23, 2025.

Various calls took place between the Parties, their financial advisors and their legal counsel during the week of February 17, 2025 in connection with the Arrangement Agreement and the Concurrent Financing.

On February 19, 2025, the Board met to receive an update on the proposed transaction and the Concurrent Financing. The Board was briefed on the due diligence matters raised by Equinox, noting that such items had been effectively addressed by Calibre's management. The Board approved, in principle, the continuation of negotiations to finalize the terms of the Arrangement, contingent upon determining an acceptable exchange ratio, break fees, expense reimbursement, resolution of outstanding comments on the Arrangement Agreement, finalizing the terms and conditions of the Concurrent Financing, obtaining TSX approval for the Concurrent Financing, receiving further advice from Trinity and Cassels, and obtaining the National Bank Opinion and the Canaccord Genuity Opinion.

On February 21, 2025, Calibre notified its primary lender under the Sprott Facility of the proposed Arrangement and obtained written consent from the provider of its existing prepay arrangements to proceed with the Concurrent Financing. Additionally, Calibre was informed that two of Equinox's main lenders had consented to certain matters under its credit facilities in connection with the proposed Arrangement. Calibre was also advised that these lenders would back-stop commitments from the other lenders if the remaining lenders did not provide similar consents.

On February 22, 2025 and February 23, 2025, the Board met to consider the Arrangement and the Concurrent Financing and to receive presentations from Trinity, National Bank and Canaccord Genuity. Representatives of Cassels reviewed the terms, provisions and conditions contained in the draft Arrangement Agreement, the Voting Agreements, the Plan of Arrangement, the Calibre Notes and the Calibre Financing Warrants and the Concurrent Financing subscription agreements and the status of certain outstanding legal issues. Trinity, National Bank and Canaccord Genuity each delivered a fulsome presentation and reviewed the details of their financial analyses with the Board. The Board received the oral fairness opinions from each of National Bank and Canaccord Genuity, which were each subsequently confirmed by delivery of a written opinion dated February 23, 2025, to the effect that, as of that date and based on and subject to the assumptions, limitations, qualifications and other matters described in its respective opinion, it is the respective opinion of National Bank and Canaccord Genuity, each acting independently of one another, that the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. Following a discussion of the benefits and risks associated with the Arrangement, after careful consideration, including a thorough review of the transaction terms, the National Bank Opinion, the Canaccord Genuity Opinion and other relevant matters, the Board, among other things, unanimously: (i) determined that the Arrangement is in the best interests of Calibre and resolved to recommend that Shareholders vote in favour of the Calibre Shareholder Resolution; and (ii) approved the Arrangement Agreement, Calibre Voting Agreements, the entering into of the subscription agreements in connection with the Concurrent Financing, the issuance of the Calibre Notes including the issuance of the Calibre Financing Warrants and authorized certain members of the Calibre senior management to settle any and all outstanding items and potential modifications with respect to the Arrangement Agreement and the Concurrent Financing, and to execute and deliver the Arrangement Agreement, the Calibre Voting Agreements and the subscription agreements for and on behalf of Calibre.

Calibre and Equinox executed the Arrangement Agreement, the Calibre Voting Agreements, the Equinox Voting Agreements and the subscription agreements for the Concurrent Financing on February 23, 2025, and both companies jointly announced the Arrangement Agreement and the Concurrent Financing on February 23, 2025.

On March 4, 2025, Calibre closed the Concurrent Financing.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations, including a thorough review of the Arrangement Agreement, and after consultation with representatives of Calibre's management team, its financial and legal advisors and having taken into account the Canaccord Genuity Opinion, National Bank Opinion and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading "*Part I — The Arrangement — Reasons for Recommendation of the Board*" and risks relating to the Arrangement as set out below under the heading "*Part III — Risk Factors*", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Calibre and authorized Calibre to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Board unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.**

Reasons for Recommendation of the Board

In reaching its conclusions and formulating its recommendation, the Board consulted with representatives of Calibre's management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial and operational information relating to Calibre and Equinox and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Board that the Arrangement is in the best interests of Calibre and the unanimous recommendation of the Board that Securityholders vote **FOR** the Arrangement Resolution.

- **Major Diversified Gold Producer in the Americas.** If completed, the Combined Company has the potential to produce more than 1.2 million ounces of annual gold production from a portfolio of mines in five countries in the Americas, enhancing portfolio diversification, operating cash flows and reducing risk.
- **Second Largest Gold Producer in Canada.** The transaction creates a Canadian powerhouse with a foundation of two significant new operating mines in Canada. The 100%-owned Greenstone Gold Mine and Valentine Gold Mine are two new long-life, low-cost open-pit gold mines, which are expected to collectively produce approximately 590,000 ounces of gold per year when at capacity.
- **Substantial Free Cash Flow.** The Combined Company is expected to benefit from an immediate increase in production at record high gold prices, driving superior free cash flow. This will enable the Combined Company to quickly deleverage and strengthen its balance sheet while enhancing returns for investors.
- **Enhanced Mineral Reserves and Resources Base with Exceptional Growth Profile.** The Combined Company will have a substantial mineral reserves and mineral resources base, providing a strong foundation for long-term production. Additionally, the Combined Company is expected to benefit from production growth driven by the ramp-up of the Valentine Gold Mine, a pipeline of accretive development and expansion projects, and district-scale exploration opportunities - supporting future growth and value creation.
- **Enhanced Capital Markets Profile and Significant Re-rate Potential Based on Peer Valuation.** The Combined Company will benefit from greater scale, lower risk, near-term production growth, and superior free cash flow relative to peers. This will enhance its capital markets profile, improve trading liquidity, increase its relevance for indices and investors, and create substantial revaluation potential.
- **Industry-Leading Team with a Proven Track Record.** Upon completion of the Arrangement, four current directors of Calibre, being Blayne Johnson, Douglas Forster, Omayya Elguindi and Mike Vint, will serve on the board of directors of the Combined Company. In addition, Darren Hall, the President and Chief Executive Officer of Calibre, will serve as the President and Chief Operating Officer of the Combined Company with full responsibility of the combined operations going forward.
- **Process.** The Arrangement resulted from arm's length discussions that began in the second quarter of 2024. During this period, Calibre's management has, from time to time, communicated with several other parties regarding potential transactions and evaluated certain acquisition and financing alternatives. The Arrangement was determined to be the most compelling alternative. Its attractiveness is driven by jurisdictional diversification, with a strong focus on tier 1 operating locations, the scale of the combined entity, the integration of bench strength from both teams, and a robust pipeline of growth projects.
- **Operational Synergies and Enhanced Efficiency Including Through Team Integration.** The combination of two public companies and two strong teams is expected to drive synergies and operational efficiencies, enabling the Combined Company to operate with greater effectiveness and agility while maximizing the strengths of both organizations to the benefit of all shareholders.
- **Fairness Opinions.** The Board received fairness opinions from each of Canaccord Genuity and National Bank, each dated February 23, 2025, to the effect that, as of the date of such opinion, the Consideration to

be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion, as more fully described under “*Part I – The Arrangement – Opinions of Financial Advisors*”.

- **Support of Directors and Officers.** The boards of directors of each of Calibre and Equinox have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers of each of Calibre and Equinox have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the Equinox Shareholder Resolution at the Equinox Meeting, as applicable.
- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board.
- **Other Factors.** The Board also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of Calibre and Equinox in the metals and mining industry, information concerning mineral reserves and mineral resources, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of Calibre and Equinox, taking into account the results of Calibre’s due diligence review of Equinox and its properties.

In making its determinations and recommendations, the Board also observed that a number of procedural and legal safeguards were in place and are present to protect the interests of Calibre, the Securityholders and other Calibre stakeholders. The procedural and legal safeguards include, among others:

- **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposals that, having regard to all of its terms and conditions, would, if consummated in accordance with its terms, result in a Superior Proposal (as such term is defined in the Arrangement Agreement), provided that Calibre has not breached its non-solicitation covenants under the Arrangement Agreement.
- **Reasonable Break Fee.** The amount of the Termination Fee that Calibre may be required to pay in certain circumstances (US\$85 million) falls within the range considered reasonable for a transaction of this nature and size. In the Board’s view, this fee should not preclude a third party from making a Superior Proposal for Calibre.
- **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgment of the Board.
- **Securityholder Approval.** The Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.
- **Extensive Due Diligence.** Calibre, including its management and technical services team, with assistance from outside financial, technical, security and legal advisors, completed a detailed diligence review of Equinox, including its material assets and projects, including site visits to the Greenstone Gold Mine, the Aurizona Gold Mine, the Santa Luz Mine and the Fazenda Mine, and was satisfied by such review.

- **Court and Regulatory Approvals.** The Plan of Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Plan of Arrangement to Securityholders. The Arrangement Agreement also contains a condition precedent that all regulatory approvals shall be obtained prior to closing.
- **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their Calibre Shares (as described in the Plan of Arrangement). See “*Part I – The Arrangement – Right to Dissent*” in this Circular for detailed information regarding the dissent rights of Registered Shareholders in connection with the Arrangement.

The Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Calibre and Equinox and the risks from international business activities;
- The risk that expected benefits to the Combined Company are not realized;
- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Calibre, Securityholders and other stakeholders;
- The risk that the Equinox Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Calibre Shares or Equinox Shares;
- The potential risk of diverting management’s attention and resources from the operation of Calibre’s business, including other strategic opportunities and operational matters such as the completion and ramp-up of Valentine Gold Mine, while working toward the completion of the Arrangement;
- The potential negative effect of the ongoing Arrangement process on Calibre’s business, including its relationships with employees, suppliers, customers, and communities in which it operates;
- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Calibre’s ability to attract, retain and motivate key personnel until the completion of the Arrangement;
- The risk that the Arrangement may not be completed despite the Parties’ efforts or that completion of the Arrangement may be unduly delayed, even if Securityholder Approval is obtained, including the possibility that Equinox Shareholder Approval may not be obtained, that other conditions to the Parties’ obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Calibre’s business;
- The limitations contained in the Arrangement Agreement on Calibre’s ability to solicit additional interest from third parties, given the nature of the deal protections and “fiduciary out” in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Calibre will be required to pay the Termination Fee to Equinox and, if the Arrangement Agreement is terminated under certain other circumstances, Calibre will be required to pay an expense reimbursement in an amount equal to US\$2 million to Equinox and, in certain such circumstances, the Calibre Notes issued under the recently completed Concurrent Financing will mature and become due and payable on January 31, 2026;
- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to the Shareholders under the Arrangement;

- The fact that certain of Equinox’s mining and mineral exploration operations are conducted in Brazil and Mexico, and as such, the operations of the Combined Company will be exposed to various levels of foreign, political, economic, and other risks and uncertainties;
- The restrictions on the conduct of Calibre’s business prior to the completion of the Arrangement, which could delay or prevent Calibre from undertaking business opportunities that may arise pending completion of the Arrangement;
- The risks that the actual performance of Calibre and Equinox may materially differ from the financial projections prepared by the respective management team of each of Calibre and Equinox in connection with the Arrangement; and
- The fact that Calibre has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings “*Part III – Risk Factors — Risk Factors Related to the Arrangement*” and “*Part III – Risk Factors — Risk Factors Related to the Operations of the Combined Company*”. The Board believed that overall, the anticipated benefits of the Arrangement to Calibre outweighed these risks and negative factors.

The information and factors described above and considered by the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board may have given different weight to different factors and may have applied different analyses to each of the material factors considered by the Board.

Opinions of Financial Advisors

In connection with the evaluation of the Arrangement, the Board received and considered the Canaccord Genuity Opinion and National Bank Opinion.

Canaccord Genuity Opinion

Calibre engaged Canaccord Genuity to provide the Board with an independent opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, Canaccord Genuity has prepared the Canaccord Genuity Opinion. The Canaccord Genuity Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, Canaccord Genuity is of the opinion that, as of February 23, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The Canaccord Genuity Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety. See Appendix E to this Circular, “*Opinion of Canaccord Genuity Corp.*”, for the full text of the Canaccord Genuity Opinion. Securityholders are urged to, and should, read the Canaccord Genuity Opinion in its entirety. The summary of the Canaccord Genuity Opinion in this Circular is qualified in its entirety by reference to the full text of the Canaccord Genuity Opinion. The Canaccord Genuity Opinion is not a recommendation as to whether or not Securityholders should vote for the Arrangement Resolution.

The Canaccord Genuity Opinion was only one of many factors taken into consideration by the Board in its evaluation of the Arrangement, determination that the Arrangement is in the best interests of Calibre and recommendation that Securityholders vote for the Arrangement Resolution. The Canaccord Genuity Opinion should not be viewed as determinative of the views of the Board or Calibre’s management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither Canaccord Genuity nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Calibre or Equinox or any of their respective associates or affiliates.

Calibre has agreed to pay a fixed fee to Canaccord Genuity for the Canaccord Genuity Opinion (no portion of which is contingent on the conclusion reached in the Canaccord Genuity Opinion or upon completion of the Arrangement). In addition, Calibre has agreed to reimburse Canaccord Genuity for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify Canaccord Genuity and related parties against certain liabilities that might arise out of Canaccord Genuity's engagement.

The Board urges Securityholders to read the Canaccord Genuity Opinion in its entirety. See Appendix E to this Circular, "*Opinion of Canaccord Genuity Corp.*".

National Bank Opinion

Calibre engaged National Bank to provide the Board with an independent opinion as to the fairness to the Shareholders, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. In connection with this mandate, National Bank has prepared the National Bank Opinion. The National Bank Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, National Bank is of the opinion that, as of February 23, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The National Bank Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety. See Appendix G to this Circular, "*Opinion of National Bank*", for the full text of the National Bank Opinion. Securityholders are urged to, and should, read the National Bank Opinion in its entirety. The summary of the National Bank Opinion in this Circular is qualified in its entirety by reference to the full text of the National Bank Opinion. The National Bank Opinion is not a recommendation as to whether or not Securityholders should vote for the Arrangement Resolution.

The National Bank Opinion was only one of many factors taken into consideration by the Board in its evaluation of the Arrangement, determination that the Arrangement is in the best interests of Calibre and recommendation that Securityholders vote for the Arrangement Resolution. The National Bank Opinion should not be viewed as determinative of the views of the Board or Calibre's management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither National Bank nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Calibre or Equinox or any of their respective associates or affiliates.

Calibre has agreed to pay a fixed fee to National Bank for the National Bank Opinion (no portion of which is contingent on the conclusion reached in the National Bank Opinion or upon completion of the Arrangement). In addition, Calibre has agreed to reimburse National Bank for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify National Bank and related parties against certain liabilities that might arise out of National Bank's engagement.

The Board urges Securityholders to read the National Bank Opinion in its entirety. See Appendix G to this Circular, "*Opinion of National Bank*".

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Equinox Shareholder Resolution is approved at the Equinox Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following

description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular:

- (a) each Calibre RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings pursuant to the Plan of Arrangement), and shall cease to represent a restricted share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration pursuant to the Plan of Arrangement, and each such Calibre RSU shall be immediately cancelled by Calibre and the holders of such Calibre RSUs shall cease to be holders thereof and to have any rights as Calibre RSU Holders. Each Calibre RSU Holder's name shall be removed from the register of Calibre RSUs maintained by or on behalf of Calibre and all agreements relating to the Calibre RSUs shall be terminated and shall be of no further force and effect;
- (b) each Calibre PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings pursuant to the Plan of Arrangement), and shall cease to represent a performance share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration pursuant to the Plan of Arrangement, and each such Calibre PSU shall be immediately cancelled by Calibre and the holders of such Calibre PSUs shall cease to be holders thereof and to have any rights as Calibre PSU Holders. Each Calibre PSU Holder's name shall be removed from the register of Calibre PSUs maintained by or on behalf of Calibre and all agreements relating to the Calibre PSUs shall be terminated and shall be of no further force and effect;
- (c) each Calibre SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred by the holder thereof to Calibre and cancelled by Calibre in exchange for a cash payment by Calibre (using Calibre's own funds not funds directly or indirectly provided by Equinox or its affiliates) equal to the amount of the fair market value of the Calibre Share immediately before the Effective Time (calculated in accordance with the requirements of the Calibre SAR Plan), less any required withholding taxes;
- (d) immediately prior to the exchange set forth in the Plan of Arrangement, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Calibre (free and clear of any Liens of any nature whatsoever) and cancelled, and Calibre shall thereupon be obligated to pay the amount therefore determined and payable in accordance with the Plan of Arrangement, and:
 - (i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Shareholder other than the right to be paid the fair value by Calibre for such Dissent Share as set out in the Plan of Arrangement out of reserves established by Calibre therefore; and
 - (ii) such Dissenting Shareholder's names shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Calibre;
- (e) each outstanding Calibre Share (excluding any Dissent Share or any Calibre Shares held by Equinox or its affiliates, but including any Calibre Shares issued pursuant to the Plan of Arrangement above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Equinox (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and:

- (i) each holder of such Calibre Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration per Calibre Share in accordance with the Plan of Arrangement;
 - (ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Shareholders maintained by or on behalf of Calibre; and
 - (iii) Equinox shall be deemed to be the transferee of such Calibre Shares (free and clear of any Liens of any nature whatsoever) and the register of Shareholders maintained by or on behalf of Calibre shall be, and shall be deemed to be, revised accordingly;
- (f) each Calibre Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be exchanged for a Replacement Option to acquire from Equinox, other than as provided in the Plan of Arrangement, the number of Equinox Shares equal to the product of: (i) the number of Calibre Shares subject to such Calibre Option immediately prior to the Effective Time; multiplied by (ii) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of an Equinox Share on any particular exercise of Replacement Options, then the number of Equinox Shares otherwise issued shall be rounded down to the nearest whole number of Equinox Shares. The exercise price per Equinox Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per Calibre Share subject to each such Calibre Option immediately before the Effective Time; divided by (ii) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Calibre Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Calibre Option In-The-Money Amount in respect of the Calibre Option for which it is exchanged, the number of Equinox Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Calibre Option In-The-Money Amount in respect of the Calibre Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. The Replacement Option shall be exercisable until the original expiry date of the Calibre Option, except that the term of any Replacement Option held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Equinox or Calibre following thirty days after the Effective Time shall be the lesser of (A) the current expiry date of the Calibre Option; and (B) the date that is twelve months following the Effective Time. Except as set out above, term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Calibre Option for which it is exchanged and, for greater certainty, each Replacement Option shall continue to be governed by and be subject to the terms of the Calibre Incentive Plan and the agreement evidencing the grant of such Calibre Option with respect to such terms and conditions. To the extent that the terms of the Replacement Option confers any additional benefit to the holder thereof as compared to the Calibre Option so exchanged, the terms of the Replacement Option shall be deemed such that any such benefit is not conferred. Any document previously evidencing Calibre Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued; and
- (g) Equinox shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of Calibre (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Equinox.

If completed, the Arrangement will result in the issuance of 0.31 of an Equinox Share for each Calibre Share held as at the Effective Time by former Shareholders (excluding Dissenting Shareholders) and appropriately adjusted Replacement Options for Calibre Options held by former Optionholders at the Effective Time. Following completion of the Arrangement, subject to certain assumptions including that no additional Calibre Shares are issued prior to the Effective Time and that

there are no Dissenting Shareholders, former Shareholders (other than Dissenting Shareholders), including former holders of Calibre RSUs and Calibre PSUs, are anticipated to own approximately 37% of the issued and outstanding Equinox Shares, and existing Equinox Shareholders are anticipated to own approximately 63% of the issued and outstanding Equinox Shares, in each case based on the number of securities of Equinox and Calibre issued and outstanding as of the date of this Circular.

The respective obligations of Calibre and Equinox to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Calibre is required to file a copy of the Final Order with the Registrar in order to give effect to the Arrangement. See “*Part II – The Arrangement Agreement*”.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

Effect of the Arrangement

Effect on Calibre Shares

If completed, the Arrangement will result in the issuance of 0.31 of an Equinox Share for each Calibre Share held by Shareholders as at the Effective Time (excluding Dissenting Shareholders). As at the close of business on March 18, 2025, there were 855,496,713 Calibre Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in Equinox becoming the owner of all of the Calibre Shares on the Effective Date, and Calibre will be a wholly-owned subsidiary of Equinox.

Assuming that there are no Dissenting Shareholders and assuming no Calibre Shares are issued pursuant to the exercise or vesting of the Calibre Convertible Securities prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 724,636,598 Equinox Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Shareholders of Calibre (including former holders of Calibre RSUs and Calibre PSUs) are expected to hold approximately 268,573,720 Equinox Shares, representing approximately 37% of the issued and outstanding Equinox Shares; and (ii) existing Equinox Shareholders are expected to hold approximately 456,062,878 Equinox Shares, representing approximately 63% of the issued and outstanding Equinox Shares, in each case on a non-diluted basis based on the number of securities of Equinox and Calibre issued and outstanding as of the date of this Circular.

Effect on Calibre Options

As at the close of business on March 18, 2025, there were 34,991,205 Calibre Options outstanding. The Arrangement, if completed, will result in each Calibre Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a Replacement Option to acquire from Equinox the number of Equinox Shares equal to the product of: (A) the number of Calibre Shares subject to such Calibre Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of an Equinox Share on any particular exercise of Replacement Options, then the number of Equinox Shares otherwise issued shall be rounded down to the nearest whole number of Equinox Shares. The exercise price per Equinox Share subject to a Replacement Option shall be an amount equal to the quotient of: (A) the exercise price per Calibre Share subject to each such Calibre Option immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent.

Replacement Options shall be exercisable until the original expiry date of the Calibre Option, except that the term of any Replacement Option held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Equinox or Calibre following thirty days after the Effective Time shall be exercisable until the lesser of (i) the current expiry date of such Calibre Option, and (ii) the date that is twelve months following the Effective Time, provided that in no case shall the term of a Replacement Option exceed the maximum term allowable by the TSX.

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Calibre Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Calibre Option In-The-Money Amount in respect of the Calibre Option for which it is

exchanged, the number of Equinox Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option immediately after the exchange does not exceed the Calibre Option In-The-Money Amount in respect of the Calibre Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged.

Except as set out above, term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Calibre Option for which it is exchanged and, for greater certainty, each Replacement Option shall continue to be governed by and be subject to the terms of the Calibre Incentive Plan and the agreement evidencing the grant of such Calibre Option with respect to such terms and conditions. Any document previously evidencing Calibre Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued.

Other Calibre Convertible Securities

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Equinox Shareholder Resolution is approved at the Equinox Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time:

- (a) Each Calibre RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings), and shall cease to represent a restricted share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration, and each such Calibre RSU shall be immediately cancelled by Calibre and the holders of such Calibre RSUs shall cease to be holders thereof and to have any rights as Calibre RSU Holders. Each Calibre RSU Holder's name shall be removed from the register of Calibre RSUs maintained by or on behalf of Calibre and all agreements relating to Calibre RSUs shall be terminated and shall be of no further force and effect.
- (b) Each Calibre PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Calibre Shares (provided that no share certificates or DRS statements shall be issued with respect to such Calibre Shares) (subject to any applicable withholdings), and shall cease to represent a performance share unit or other right to acquire Calibre Shares. Such Calibre Shares shall be exchanged for the Consideration, and each such Calibre PSU shall be immediately cancelled by Calibre and the holders of such Calibre PSUs shall cease to be holders thereof and to have any rights as Calibre PSU Holders. Each Calibre PSU Holder's name shall be removed from the register of Calibre PSUs maintained by or on behalf of Calibre and all agreements relating to Calibre PSUs shall be terminated and shall be of no further force and effect.
- (c) Each Calibre SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred by the holder thereof to Calibre and cancelled by Calibre in exchange for a cash payment by Calibre (using Calibre's own funds not funds directly or indirectly provided by Equinox or its affiliates) equal to the amount of the fair market value of the Calibre Shares immediately before the Effective Time (calculated in accordance with the requirements of the Calibre SAR Plan), less any required withholding taxes.
- (d) The Legacy Marathon Options outstanding immediately prior to the Effective Time will be adjusted in accordance with their respective terms and the terms of the Legacy Marathon Stock Option Plan, and shall, for greater certainty, remain exercisable until their original expiry date.
- (e) In accordance with the terms of each of the Calibre Notes, each holder of a Calibre Note shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Calibre Note, in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as

a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Calibre Shares to which such holder would have been entitled if such holder had exercised such holder's Calibre Notes immediately prior to the Effective Time. Each Calibre Note shall continue to be governed by and be subject to the terms of the applicable Calibre Note certificate, subject to any supplemental exercise documents issued by Equinox to Calibre Noteholders to facilitate the exercise of the Calibre Notes and the payment of the corresponding portion of the exercise price thereof. Calibre Noteholders will be advised that securities issuable upon the exercise of the Calibre Notes in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any; and

- (f) In accordance with the terms of each of the Calibre Warrants, each holder of a Calibre Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Calibre Warrant, in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Calibre Shares to which such holder would have been entitled if such holder had exercised such holder's Calibre Warrants immediately prior to the Effective Time. Each Calibre Warrant shall continue to be governed by and be subject to the terms of the applicable Calibre Warrant certificate, subject to any supplemental exercise documents issued by Equinox to Calibre Warrantholders to facilitate the exercise of the Calibre Warrants and the payment of the corresponding portion of the exercise price thereof. Calibre Warrantholders will be advised that securities issuable upon the exercise of the Calibre Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

Change of Control Provisions

The Arrangement will constitute a change of control where that term is defined in the Calibre Incentive Plan, and certain employment agreements entered into by Calibre with their executive officers, as described below. Pursuant to the terms of the Arrangement Agreement, each Calibre Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Option. Each Calibre RSU and Calibre PSU outstanding at the Effective Time shall be deemed to be vested to the fullest extent and settled for Calibre Shares to be exchanged for the Consideration. Each Calibre SAR outstanding at the Effective Time will be deemed to be vested to the fullest extent and exchanged at the Effective Time for a cash payment. Each Legacy Marathon Option outstanding as of the Effective Time will be adjusted in accordance with their respective terms and the terms of the Legacy Marathon Stock Option Plan. Each Calibre Note and Calibre Warrant will be adjusted in accordance with its terms to entitle the respective holder thereof to receive the Consideration in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise. See "*Part I – The Arrangement – Effect of the Arrangement – Other Calibre Convertible Securities*" above for further information.

In addition, Calibre has entered into employment agreements with certain of its executive officers pursuant to which those officers may receive change of control payments or other benefits. In particular, certain officers of Calibre have individual employment agreements that provide for change of control payments in the event of termination of employment under certain circumstances upon a change of control event. See "*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" in this Circular for further information.

Corporate Structure

Pursuant to the Plan of Arrangement, Shareholders (other than Dissenting Shareholders) will receive Equinox Shares in exchange for their Calibre Shares. The rights of Shareholders are currently governed by the BCBCA and by Calibre's notice of articles and articles. Since Equinox is also a British Columbia corporation, the rights of Equinox Shareholders are governed by the BCBCA and by Equinox's notice of articles and articles. Therefore, the rights and privileges under the

BCBCA of the Shareholders who receive Equinox Shares will remain unchanged after the Arrangement. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Shareholders' rights.

Voting Agreements

The following summarizes material provisions of the Voting Agreements. This summary may not contain all information about the Voting Agreements that is important to Securityholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Agreements and not by this summary or any other information contained in this Circular. Securityholders are urged to read the forms of Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Agreements, which have been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca.

Pursuant to the Arrangement Agreement, Calibre agreed to deliver the Calibre Voting Agreements from each of the Calibre Locked-up Shareholders and Equinox agreed to deliver the Equinox Voting Agreements from each of the Equinox Locked-up Shareholders. On February 23, 2025, (i) each of the Calibre Locked-up Shareholders entered into a Calibre Voting Agreement with Equinox and Calibre; and (ii) each of the Equinox Locked-up Shareholders entered into an Equinox Voting Agreement with Calibre and Equinox. As at the close of business on February 21, 2025, the Calibre Locked-up Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of (i) 17,853,101 Calibre Shares, representing approximately 2.1% of the outstanding Calibre Shares on a non-diluted basis, and (ii) 20,439,928 Calibre Options, representing approximately 74.0% of the outstanding Calibre Options. As at the close of business on February 21, 2025, the Equinox Locked-up Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 28,221,548 Equinox Shares, representing approximately 6.1% of the outstanding Equinox Shares on a non-diluted basis.

The Voting Agreements set forth, among other things, the agreement of the Calibre Locked-up Shareholders and Equinox Locked-up Shareholders to (i) vote all of their securities entitled to vote for the approval of Arrangement Resolution or the Equinox Shareholder Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal, any action, agreement, transaction or proposal that would result in a material breach of any representation, warranty, covenant, agreement or other obligation of the respective Party in the Arrangement Agreement or of the securityholder under the respective Voting Agreement and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements; and (iv) not to, directly or indirectly, sell, transfer, assign, tender, exchange, grant a participation interest in, gift, option, pledge, hypothecate, grant a security interest in, place in trust or otherwise convey, dispose or encumber (each a “**Transfer**”), or enter into any agreement, understanding, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement or pursuant to customary exceptions set forth in the applicable Voting Agreements. Calibre Locked-up Shareholders also agreed pursuant to the Calibre Voting Agreements not to exercise any Dissent Rights or rights of appraisal in respect of their Calibre Shares in connection with the Arrangement.

Notwithstanding the above, pursuant to the Voting Agreements, Equinox and Calibre have agreed and acknowledged that each of the Calibre Locked-up Shareholders and Equinox Locked-up Shareholders, as applicable, are bound to their respective Voting Agreements solely in their capacity as a securityholder of Calibre or Equinox, as applicable, and not in their capacity as directors and/or officers of Calibre or Equinox, as applicable, and that nothing in the Voting Agreements limits or restricts any Calibre Locked-up Shareholders or Equinox Locked-up Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Calibre or Equinox, as applicable.

The Voting Agreements may terminate upon the earliest of: (i) mutual written agreement; (ii) the Effective Time; (iii) the termination of the Arrangement Agreement in accordance with its terms; (iv) by the Calibre Locked-up Shareholders or Equinox Locked-up Shareholders if: (A) any of the representations and warranties of Equinox or Calibre, respectively, in the Voting Agreement are not true and correct in all material respects; or (B) Equinox or Calibre, respectively, without the prior written consent of the Calibre Locked-up Shareholders or Equinox Locked-up Shareholders, varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Calibre Locked-up Shareholders or Equinox Locked-up Shareholders, respectively; or (v) by Equinox or Calibre if: (i) any of the representations and warranties of the Calibre

Locked-up Shareholders or Equinox Locked-up Shareholders, respectively, in the Voting Agreement are not true and correct in all material respects; or (ii) the Calibre Locked-up Shareholders or Equinox Locked-up Shareholders, respectively, have not complied with its covenants to Equinox or Calibre contained in the Voting Agreement, provided that Equinox or Calibre have notified the Calibre Locked-up Shareholders or Equinox Locked-up Shareholders, respectively in writing of any of the foregoing events and the same has not been cured within ten business days of the date such notice was received by such shareholder.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to the provisions of Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved by the requisite majorities of Securityholders at the Meeting in the manner required by the Interim Order and applicable Laws;
- (b) the Equinox Shareholder Resolution must be approved by the requisite majority of Equinox Shareholders at the Equinox Meeting in the manner required by applicable Laws;
- (c) the Arrangement must be approved by the Court pursuant to the Final Order;
- (d) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and
- (e) the Final Order and related documents, in the form prescribed by the BCBCA, must be filed with the Registrar.

Timing

If the Meeting and the Equinox Meeting are held as scheduled and are not adjourned and/or postponed, the Securityholder Approval is obtained and the Equinox Shareholder Approval is obtained, it is expected that Calibre will apply for the Final Order approving the Arrangement on April 29, 2025. If the Final Order is obtained in a form and substance satisfactory to Calibre and Equinox, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Calibre expects the Effective Date to occur by the end of Q2 2025 following the receipt of all requisite securityholder approvals, court approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

The Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of the filing with the Registrar of a copy of the Final Order, together with such other materials as may be required by the Registrar.

Although Calibre's and Equinox's objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the timing of the receipt of the COFECE Approval. Calibre and/or Equinox may determine not to complete the Arrangement without prior notice to or action on the part of Securityholders or Equinox Shareholders.

Procedure for Exchange of Calibre Shares

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the Registered Shareholder's Calibre Shares and such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been

required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of Calibre. Registered Shareholders who do not have their Calibre Share certificates or DRS Advices should refer to “*Part I — The Arrangement — Lost Certificates*”.

Calibre currently anticipates that the Arrangement will be completed by the end of Q2 2025. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Calibre’s profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Calibre by using the contact details listed on the back page of this Circular.

The exchange of Calibre Shares for Consideration Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder’s Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Consideration Shares in respect of their Calibre Shares.

The use of mail to transmit certificates or DRS Advices representing Calibre Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Calibre recommends that such certificates, DRS Advices and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Calibre Shares and depositing such Calibre Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing Calibre Shares, must be guaranteed by an Eligible Institution.

To prevent a delay in receiving the Consideration, Registered Shareholders should consider re-registering their Calibre Shares with an Intermediary prior to the Effective Date.

From and after the Effective Time, each certificate or DRS Advice that immediately prior to the Effective Time represented Calibre Shares will be deemed to represent only the right to receive in exchange therefor the Consideration Shares in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. All dividends and distributions made after the Effective Time with respect to any Consideration Shares allotted and issued pursuant to the Plan of Arrangement but for which a certificate or DRS Advice has not been issued shall be paid or delivered to the Depositary as agent for the holder of such Consideration Shares. Subject to the foregoing, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions to which such holder is entitled pursuant to the Plan of Arrangement, net of any applicable withholding and other taxes.

Subject to applicable legislation relating to unclaimed personal property, if any former Shareholder fails to deliver to the Depositary the certificate(s), DRS Advice(s), documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such former Shareholder to receive the Consideration, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such former holder will be deemed to have donated and forfeited to Equinox or its successor any Consideration Share held by the Depositary as agent for such former Shareholder and (b) any certificate or DRS Advice representing Calibre Shares formerly held by such former Shareholder will cease to represent a claim of any nature whatsoever, including a claim for dividends or other distributions, and will be deemed to have been surrendered to Equinox and will be cancelled. None of Calibre, Equinox, nor any of their respective successors or the Depositary, will be liable to any person in respect of any Consideration Shares (including any consideration previously held by the Depositary as agent for any such former Shareholder) which is forfeited to Equinox or its successor or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Exchange of Calibre Options for Replacement Options

Optionholders do not need to take any actions to receive their Replacement Options. Notices of adjustment in respect of Replacement Options will be delivered to the Optionholders as soon as practicable following the completion of the Arrangement.

Treatment of Fractional Consideration Shares

In no event will any Shareholder be entitled to a fraction of a Consideration Share and no certificates or DRS Advices representing fractional Consideration Shares shall be issued upon the surrender for exchange of certificates or DRS Advices by Shareholders pursuant to the Plan of Arrangement and no cash will be paid in lieu thereof. Where the aggregate number of Consideration Shares to be issued to a Shareholder would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Shareholder shall be rounded down to the nearest whole Consideration Share and no Shareholder will be entitled to any compensation in respect of a fractional Consideration Share.

Return of Calibre Shares

If the Arrangement is not completed, any certificates or DRS Advices representing deposited Calibre Shares will be returned to the depositing Shareholder at Equinox's expense upon written notice to the Depositary from Equinox by returning the certificates or DRS Advices representing deposited Calibre Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Calibre Shares maintained by Computershare on behalf of Calibre.

Mail Service Interruption

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates or DRS Advices representing the Consideration Shares and certificates or DRS Advices representing Calibre Shares to be returned if applicable, will not be mailed if Equinox determines that delivery thereof by mail may be delayed.

Persons entitled to certificates, DRS Advices and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Equinox has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates, 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 received at the office of the Depositary at which the Calibre Shares were deposited.

Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Calibre Shares that were exchanged in accordance with the Arrangement Agreement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Equinox Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of a certificate representing Equinox Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Equinox Shares is to be delivered shall, as a condition precedent to the delivery of such Equinox Shares, give a bond satisfactory to Equinox and the Depositary in such amount as Equinox and the Depositary may direct, or otherwise indemnify Equinox and the Depositary in a manner satisfactory to Equinox and the Depositary, against any claim that may be made against Equinox or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Calibre.

Withholding Rights

Equinox, Calibre the Depositary, and their respective agents, as applicable (in this paragraph, the “**payor**”), shall each be entitled to deduct and withhold from any consideration payable (whether in cash or in kind, and including for avoidance of doubt the Consideration Shares) or otherwise deliverable to any person under the Plan of Arrangement and the Arrangement Agreement (including any payment to Dissenting Shareholders and from all dividends or other distributions otherwise payable to any former Calibre Securityholders) such amounts as the payor is required to deduct or withhold therefrom under

any applicable Law in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person thereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity when required by Law by, or on behalf of, the payor. Each payor is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds (after deducting commissions payable, and reasonable fees and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. Any such sale will be made in accordance with applicable Laws and at prevailing market prices, and no payor shall be under any obligation to obtain a particular price, or indemnify any person, in respect of a particular price, for the portion of the Consideration Shares or other securities, as applicable, so sold. No payor will be liable for any loss arising out of any such sale.

Interests of Certain Persons or Companies in the Arrangement

The directors and executive officers of Calibre may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Securityholders. These interests include those described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Securityholders.

Ownership of Calibre Shares and Calibre Convertible Securities

The table below sets out for each director and senior officer of Calibre as of the Record Date the number of Calibre Shares, Calibre Options, Calibre RSUs, Calibre PSUs, Calibre SARs and Calibre Warrants beneficially owned or controlled or directed by each of them and their associates and affiliates. Only the Calibre Shares and Calibre Options will be entitled to be voted at the Meeting.

Name, Province and Country of Residence, and Position with Calibre	Number of Calibre Shares and % of Class ⁽¹⁾	Number of Calibre Options and % of Class ⁽²⁾	Number of Calibre RSUs and % of Class ⁽³⁾	Number of Calibre PSUs and % of Class ⁽⁴⁾	Number of Calibre SARs and % of Class ⁽⁵⁾	Number of Calibre Warrants and % of Class ⁽⁶⁾
<u>Directors</u>						
Darren Hall Western Australia, Australia <i>President, Chief Executive Officer and Director</i>	3,258,971 (0.38%)	3,886,062 (11.11%)	1,324,540 (13.42%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Blayne Johnson British Columbia, Canada <i>Director (Board Chair)</i>	4,649,254 (0.54%)	3,585,000 (10.25%)	111,732 (1.13%)	500,000 (50%)	Nil (0.0%)	Nil (0.0%)
Douglas Forster British Columbia, Canada <i>Director</i>	5,209,497 (0.61%)	3,585,000 (10.25%)	111,732 (1.13%)	500,000 (50%)	Nil (0.0%)	Nil (0.0%)
Paula Caldwell St-Onge Quebec, Canada <i>Director</i>	Nil (0.0%)	Nil (0.0%)	128,571 (1.30%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Omay Elguindi Toronto, Ontario <i>Director</i>	919,724 (0.11%)	Nil (0.0%)	126,656 (1.28%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Edward Farrauto British Columbia, Canada <i>Director</i>	1,280,606 (0.15%)	1,640,000 (4.69%)	83,799 (0.85%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Sian Tasaka British Columbia, Canada <i>Director</i>	Nil (0.0%)	Nil (0.0%)	73,892 (0.75%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)

Mike Vint British Columbia, Canada <i>Director</i>	327,646 (0.04%)	990,000 (2.83%)	83,799 (0.85%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Audra Walsh Florida, USA <i>Director</i>	495,658 (0.06%)	1,015,000 (2.90%)	83,799 (0.85%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Senior Officers						
Daniella Dimitrov Ontario, Canada <i>Senior VP and Chief Financial Officer</i>	67,000 (0.01%)	Nil (0.0%)	484,211 (4.91%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
David Schummer Washington, USA <i>Senior VP and Chief Operating Officer</i>	Nil (0.0%)	Nil (0.0%)	461,254 (4.67%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Thomas Gallo Ontario, Canada <i>Senior VP Strategy and Growth</i>	299,398 (0.03%)	613,623 (1.75%)	439,142 (4.45%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Jason Gregg British Columbia, Canada <i>Senior VP Human Capital</i>	535,175 (0.06%)	1,246,841 (3.56%)	369,348 (3.74%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Ryan King British Columbia, Canada <i>Senior VP Corporate Development and Investor Relations</i>	850,819 (0.10%)	2,016,834 (5.76%)	907,118 (9.19%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Petri Salopera Florida, USA <i>Senior VP Sustainability</i>	384,924 (0.04%)	560,394 (1.60%)	383,648 (3.89%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Jason Cyr Ontario, Canada <i>VP Canadian Operations</i>	Nil (0.0%)	Nil (0.0%)	274,079 (2.78%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Kevin Riley Nevada, USA <i>VP Nevada Operations</i>	28,049 (0.0%)	153,889 (0.44%)	314,707 (3.19%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Marco Galego Ontario, Canada <i>VP Finance</i>	128,838 (0.02%)	214,486 (0.61%)	246,508 (2.50%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Kyle Kuntz Ontario, Canada <i>VP Projects</i>	Nil (0.0%)	Nil (0.0%)	135,050 (1.37%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
Kristian Dagsaan British Columbia, Canada <i>Corporate Secretary</i>	156,316 (0.02%)	486,787 (1.39%)	146,755 (0.97%)	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)
TOTAL	18,871,321 (2.21%)	20,439,928 (58.41%)	6,522,385 (66.08%)	1,000,000 (100%)	Nil (0.0%)	Nil (0.0%)

Notes:

- (1) Based on 855,496,713 Calibre Shares issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 18,871,321 Calibre Shares, representing approximately 2.21% of the issued and outstanding Calibre Shares.
- (2) Based on 34,991,205 Calibre Options issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 20,439,928 Calibre Options, representing approximately 58.41% of the issued and outstanding Calibre Options.
- (3) Based on 9,870,126 Calibre RSUs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 6,522,385 Calibre RSUs, representing approximately 66.08% of the issued and outstanding Calibre RSUs.
- (4) Based on 1,000,000 Calibre PSUs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 1,000,000 Calibre PSUs, representing 100% of the issued and outstanding Calibre PSUs.
- (5) Based on 200,013 Calibre SARs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of nil Calibre SARs, representing 0.0% of the issued and outstanding Calibre SARs.
- (6) Based on 22,688,845 Calibre Warrants issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of nil Calibre Warrants, representing 0.0% of the issued and outstanding Calibre Warrants.

As at the Record Date, the directors and executive officers of Calibre and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 18,871,321 Calibre Shares, representing 2.21% of the outstanding Calibre Shares, an aggregate of 20,439,928 Calibre Options, representing 58.41% of the outstanding Calibre Options, as well as 6,522,385 Calibre RSUs, 1,000,000 Calibre PSUs, nil Calibre SARs, and nil Calibre Warrants. As at the Record Date, the directors and executive officers of Calibre and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, no Equinox Shares. For more information with respect to the holdings of Calibre Shares and Calibre Convertible Securities by directors and executive officers of Calibre, see Appendix I to this Circular.

In connection with entering into the Arrangement Agreement, Equinox and Calibre entered into the Calibre Voting Agreements with all directors and senior officers of Calibre.

As a result of the Arrangement: (i) the Calibre Options will be exchanged for Replacement Options to purchase Equinox Shares, as adjusted to the number of Equinox Shares issuable by the Exchange Ratio (rounded down to the nearest whole number) and as to exercise price by the inverse of the Exchange Ratio (rounded up to the nearest whole cent); (ii) the Calibre RSUs and Calibre PSUs will each be deemed to be vested to the fullest extent and settled for Calibre Shares to be exchanged for the Consideration; (iii) the Calibre SARs will be deemed to be vested to the fullest extent and exchanged at the Effective Time for a cash payment; (iv) the Legacy Marathon Options will be adjusted in accordance with their respective terms and the terms of the Legacy Marathon Stock Option Plan; and (v) the Calibre Notes and Calibre Warrants will be adjusted in accordance with their respective terms to entitle the holder thereof to receive the Consideration in lieu of Calibre Shares to which such holder was theretofore entitled upon such exercise, in each case, in accordance with the terms of the Plan of Arrangement. See “*Part I – The Arrangement — Effect of the Arrangement — Effect on Calibre Options*” and “*Part I – The Arrangement – Effect of the Arrangement — Other Calibre Convertible Securities*”.

All Calibre Shares and Calibre Convertible Securities held by directors and executive officers of Calibre and their associates and affiliates will be treated in the same fashion under the Arrangement as the Calibre Shares and Calibre Convertible Securities held by other securityholders of Calibre.

Change of Control Provisions

Calibre has entered into individual employment agreements (collectively, the “**Executive Employment Agreements**”) with certain senior officers currently employed by Calibre (each an “**Executive**”) that have a “change of control” (as defined in the respective Executive Employment Agreement) trigger in the event of a change of the current Chief Executive Officer of Calibre, being Darren Hall.

The completion of the Arrangement constitutes a “change of control” as defined in each of the Executive Employment Agreements. The table below summarizes the estimated change of control benefits reflecting the maximum amount of base salary and assuming the maximum STIP payments that may be payable to each Executive if, as the result of the Arrangement, among other things, the employment of the Executive is terminated within the prescribed timeframes following the Effective Date, assuming an Effective Date of June 30, 2025:

Name and Principal Position	Salary (C\$)	STIP (C\$)	Other⁽¹⁾ (C\$)	Total Compensation (C\$)
Darren Hall⁽²⁾ <i>President, Chief Executive Officer and Director</i>	1,545,000.00	3,090,000.00	33,311.54	4,668,311.54
Daniella Dimitrov⁽³⁾ <i>Senior VP and Chief Financial Officer</i>	540,750.00	811,125.00	20,341.66	1,372,216.66
David Schummer⁽⁴⁾ <i>Senior VP and Chief Operating Officer</i>	665,029.80	997,544.70	59,959.92	1,716,534.42
Thomas Gallo⁽⁵⁾ <i>Senior VP Strategy and Growth</i>	424,875.00	637,312.50	17,359.83	1,079,547.33
Jason Gregg⁽⁶⁾ <i>Senior VP Human Capital</i>	424,875.00	637,312.50	14,455.82	1,076,643.32
Ryan King⁽⁷⁾ <i>Senior VP Corporate Development and Investor Relations</i>	437,621.25	656,431.88	13,529.81	1,107,582.93

Kyle Kuntz⁽⁸⁾ <i>VP Projects</i>	257,500.00	154,500.00	12,898.93	424,898.93
Marco Galego⁽⁹⁾ <i>VP Finance</i>	367,787.25	220,672.35	13,380.84	601,840.44

Notes:

- (1) Amounts estimated based on current vacation and continuation of medical, dental and other employee benefits for the applicable time period to be paid out.
- (2) Mr. Hall is entitled to receive a lump-sum payment equal to 24 months of his annual base salary and a multiplier of 2.0x applied to the target annual incentive compensation payment for the year in which the termination date falls.
- (3) Ms. Dimitrov is entitled to receive a lump-sum payment equal to 18 months of her annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls.
- (4) Mr. Schummer is entitled to receive a lump-sum payment equal to 18 months of his annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls.
- (5) Mr. Gallo is entitled to receive a lump-sum payment equal to 18 months of his annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls entitlement.
- (6) Mr. Gregg is entitled to receive a lump-sum payment equal to 18 months of his annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls entitlement.
- (7) Mr. King is entitled to receive a lump-sum payment equal to 18 months of his annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls entitlement.
- (8) Mr. Kuntz is entitled to receive a lump-sum payment equal to 12 months of his annual base salary and a multiplier of 1.0x applied to the target annual incentive compensation payment for the year in which the termination date falls entitlement.
- (9) Mr. Galego is entitled to receive a lump-sum payment equal to 18 months of his annual base salary and a multiplier of 1.5x applied to the target annual incentive compensation payment for the year in which the termination date falls entitlement.

In addition to the lump sum payment above, all Calibre Shares and Calibre Convertible Securities held by such Executives will be treated in the same fashion under the Arrangement as the Calibre Shares and Calibre Convertible Securities held by other securityholders of Calibre. See “*Part I - The Arrangement — Interests of Certain Persons or Companies in the Arrangement – Ownership of Calibre Shares and Calibre Convertible Securities*”.

Insurance and Indemnification

Pursuant to the Arrangement Agreement, Equinox will, or will cause Calibre and its subsidiaries to, maintain in effect without any reduction in scope or coverage for six years from the Effective Date customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable to the protection provided by the policies maintained by Calibre and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided, however, that Calibre may, in the alternative, purchase run off directors’ and officers’ liability insurance for a period of up to six years from the Effective Date with the prior written consent of Equinox.

Equinox shall directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Calibre and its subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect.

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all fees, costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such fees, costs or expenses. These include legal, accounting and certain financial advisor fees, and non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required securityholder and court approvals. Assuming successful completion of the Arrangement, it is estimated that such costs and expenses related to the Arrangement to be incurred by Calibre will be approximately C\$16.5 million.

Calibre is required to pay to Equinox an amount equal to US\$2 million as an expense reimbursement in certain circumstances, including if (i) the Arrangement Agreement is terminated by Equinox as a result of the Arrangement not having been completed by the Outside Date due to the failure by Calibre to perform any of its obligations under the Arrangement Agreement; or (ii) the Arrangement Agreement is terminated by Equinox or Calibre due to the Arrangement Resolution not receiving the Securityholder Approval at the Meeting in accordance with the Interim Order, provided that in the case of (ii), if: (a) the Equinox Shareholder Resolution was not approved at the Equinox Meeting; or (b) prior to the Equinox Meeting a Material Adverse Effect in respect of Equinox occurred and Calibre notified Equinox in writing prior to the Meeting that it is of the view that a Material Adverse Effect has occurred in respect of Equinox, specifying in detail the basis for its conclusion, the expense reimbursement shall not be payable by Calibre to Equinox.

Equinox is required to pay to Calibre an amount equal to US\$2 million as an expense reimbursement in certain circumstances, including if (i) the Arrangement Agreement is terminated by Calibre as a result of the Arrangement not having been completed by the Outside Date due to the failure by Equinox to perform any of its obligations under the Arrangement Agreement; or (ii) the Arrangement Agreement is terminated by Equinox or Calibre due to the Equinox Shareholder Resolution not having been approved at the Equinox Meeting, provided that in the case of (ii), if: (a) Securityholder Approval was not obtained at the Meeting; or (b) prior to the Meeting a Material Adverse Effect in respect of Calibre occurred and Equinox notified Calibre in writing prior to the Meeting that it is of the view that a Material Adverse Effect has occurred in respect of Calibre, specifying in detail the basis for its conclusion, the expense reimbursement shall not be payable by Equinox to Calibre.

Approval of Securityholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least: (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Securityholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Securityholders, the Arrangement will not be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also “*Part VIII — General Proxy Matters — Procedure and Votes Required*”.

Approval of Equinox Shareholders Required for the Arrangement

Pursuant to applicable Law, the number of votes required to pass the Equinox Shareholder Resolution is at least a simple majority of the votes cast by Equinox Shareholders present in person or represented by proxy and entitled to vote at the Equinox Meeting. Notwithstanding the foregoing, the Equinox Shareholder Resolution authorizes the Equinox Board, without further notice to or approval of the Equinox Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Equinox Shareholder Resolution is not approved by the Equinox Shareholders, the Arrangement will not be completed.

Court Approvals

Interim Order

On March 24, 2025, the Court granted 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 Circular.

Final Order

The BCBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement and the Interim Order, and if the Arrangement Resolution is approved by Securityholders at the Meeting in the manner required by the Interim Order, Calibre will apply to the Court for the Final Order.

Under the Arrangement Agreement, if Securityholder Approval is received and Equinox Shareholder Approval is received, Calibre is required to seek the Final Order as soon as reasonably practicable and in any event within four business days thereafter. The application for the Final Order approving the Arrangement is scheduled for April 29, 2025 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. At the hearing, any Securityholder and any other interested party, including holders of Calibre Convertible Securities, who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Calibre on or before 4:00 p.m. (Vancouver time) on April 25, 2025, a Response to Petition, including their address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Cassels

Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Jessica Lewis. See Appendix C to this Circular, “*Notice of Petition*”.

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement in exchange for Calibre Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Calibre Options have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or “blue sky”, laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Calibre and Equinox intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the Consideration Shares and Replacement Options. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement and such issuance of the Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

Calibre has been advised by its counsel that the Court has broad discretion under the BCBCA 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 procedural and substantive fairness and the reasonableness of the Arrangement and such issuance of Consideration Shares and Replacement Options to the Securityholders and any other interested party as the Court determines appropriate, both from a substantive and a procedural point of view. The Court may approve the Arrangement and such issuance of Consideration Shares and Replacement Options, 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 thinks fit. Depending upon the nature of any required amendments, Calibre and/or Equinox may determine not to proceed with the Arrangement, in which case the Consideration Shares and Replacement Options will not be issued.

Right to Dissent

The following is only a summary of the Dissent Rights and the provisions of the BCBCA relating to a Dissenting Shareholder’s dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, as described below). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Calibre Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA (which is attached as Appendix L to this Circular) as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court. It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the BCBCA (as modified by the Plan of Arrangement, the Interim Order and any other order of the Court) may prejudice their Dissent Rights and result in the loss of all rights thereunder.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, may result in the loss the Shareholder’s Dissent Rights.

Pursuant to the Interim Order, each Registered Shareholder as at the Record Date has Dissent Rights in respect of the Arrangement Resolution under Sections 237 through 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court. Any Registered Shareholder who duly and validly exercise such Dissent Rights, will be entitled, in the event the Arrangement becomes effective, to be paid by Calibre the fair value of the Calibre Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Shareholder exchanged their Calibre Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, “fair value”

under Division 2 of Part 8 of the BCBCA. If a Shareholder dissents, there can be no assurance that the amount such Shareholder receives as fair value for its Calibre Shares will be more than or equal to the Consideration under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

Persons who have their Calibre Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Calibre Shares is entitled to dissent. In many cases, Calibre Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Calibre Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Calibre Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Calibre Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Calibre Shares are registered in the name of CDS or other clearing agency, may require that such Calibre Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Calibre Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Sections 237 to 247 of the BCBCA (which is attached as Appendix L to this Circular), as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Calibre Shares held on such Dissenting Shareholder's own behalf, but may dissent only with respect to all Calibre Shares held by such Dissenting Shareholder on such Dissenting Shareholder's own behalf. If a Dissenting Shareholder is exercising Dissent Rights on behalf of a Non-Registered Shareholder, the Dissenting Shareholder may dissent only with respect to all Calibre Shares beneficially owned by such Non-Registered Shareholder and registered in the Dissenting Shareholder's name.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Calibre (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Attention: Jessica Lewis) and (ii) with a copy by email to jlewis@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on April 22, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Rights. A Shareholder wishing to exercise Dissent Rights should seek independent legal advice.**

To exercise Dissent Rights, a Shareholder must dissent with respect to all Calibre Shares of which it is the registered and beneficial owner. A Shareholder who wishes to dissent must deliver a written Notice of Dissent to Calibre as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court. **Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, may result in the loss of that holder's Dissent Rights.** Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Calibre Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for themselves, if dissenting on their own behalf, and for each other Non-Registered Shareholders who beneficially owns Calibre Shares registered in the Registered Shareholder's name and on whose behalf the Registered Shareholder is dissenting; and must dissent with respect to all of the Calibre Shares registered in their name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Calibre Shares registered in their name and beneficially owned by the Non-Registered Shareholder on whose behalf the Registered Shareholder is dissenting. The Notice of Dissent must set out the number of Calibre Shares in respect of which the Dissent Rights are being exercised (the "Notice Shares") and: (a) if such Calibre Shares constitute all of the Calibre Shares of which the Registered Shareholder is the registered and beneficial owner and the Registered Shareholder owns no other Calibre Shares beneficially, a statement to that effect; (b) if such Calibre Shares constitute all of the Calibre Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Calibre Shares beneficially, a statement to that effect and the names of the Shareholders, the number of Calibre Shares held by each such Shareholder and a statement that written notices of dissent are being or have been sent with respect to such

other Calibre Shares; or (c) if the Dissent Rights are being exercised by a Shareholder who is not the beneficial owner of such Calibre Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Shareholder is dissenting with respect to all Calibre Shares of the Non-Registered Shareholder registered in such Registered Shareholder's name.

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

If the Arrangement Resolution is approved by the Shareholders, and Calibre notifies a registered holder of Notice Shares of Calibre's intention to act upon the Arrangement Resolution, such Shareholder, if he or she wishes to proceed with the dissent, must within one month after the date of such notice from Calibre, send to Calibre a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(2) of the BCBCA, as modified by the Plan of Arrangement, Interim Order, and any other order of the Court, if the dissent is being exercised by the Registered Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Shareholder becomes a Dissenting Shareholder, and is bound to sell and Calibre is bound to purchase those Calibre Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 through 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

Dissenting Shareholders who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value from Calibre, for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissent Shares to Calibre pursuant to Section 3.1(d) of the Plan of Arrangement in consideration of such fair value, and will not be entitled to any other payment or consideration; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(e) of the Plan of Arrangement and be entitled to receive only the Consideration.

In no case will Calibre or Equinox or any other person be required to recognize Dissenting Shareholders as holders of Calibre Shares after the completion of the steps set forth in Section 3.1 of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Calibre Shares to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Calibre will be amended to reflect that such former holder is no longer the holder of such Calibre Shares as and from the completion of the steps in Section 3.1 of the Plan of Arrangement.

If a Dissenting Shareholder is ultimately entitled to be paid by Calibre for their Dissent Shares, such Dissenting Shareholder may enter into an agreement with Calibre for the fair value of such Dissent Shares. Otherwise, such Dissenting Shareholder, or Calibre, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Calibre to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Calibre Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Calibre must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Equinox, Calibre or any other person be required to recognize a person as a Dissenting Shareholder: (a) unless such person is the holder of the Calibre Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order

and any other order of the Court, and does not withdraw such Notice of Dissent prior to the Effective Time. Holders of Calibre Convertible Securities will not be entitled to exercise Dissent Rights in respect of Calibre Convertible Securities.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Calibre's written consent. If any of these events occur, Calibre must return the share certificate(s) or DRS statement representing the Calibre Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court, and failure to do so may result in the loss of that holder's Dissent Rights.

Each Shareholder wishing to avail themselves of the Dissent Rights should carefully consider and comply with Sections 237 through 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order (which are attached to this Circular as Appendices L, D and B, respectively) and any other order of the Court, and seek their own legal advice.

The Arrangement Agreement provides that it is a condition to the obligations of Equinox that holders of such number of Calibre Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Calibre Shares representing not more than 5% of the Calibre Shares then outstanding). See “Part II – The Arrangement Agreement — Conditions to the Arrangement Becoming Effective” below.

Stock Exchange Listing Approvals and Delisting Matters

Calibre is a reporting issuer under the Canadian Securities Laws in all of the provinces and territories of Canada, and is a foreign private issuer under U.S. Securities Laws. The Calibre Shares are listed and posted for trading on the TSX under the symbol “CXB” and quoted on the OTCQX in the United States under the symbol “CXBMF”. On February 21, 2025, the last trading day on which the Calibre Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Calibre Shares on the TSX was C\$3.09 and on the OTCQX was US\$2.18. On March 21, 2025, the closing price of the Calibre Shares on the TSX was C\$3.16 and on the OTCQX was US\$2.20.

Equinox is a reporting issuer under the Canadian Securities Laws in all of the provinces and territories of Canada and is a foreign private issuer under U.S. Securities Laws. The Equinox Shares are listed and posted for trading on the TSX and the NYSE American under the symbol “EQX”. On February 21, 2025, the last trading day on which the Equinox Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Equinox Shares on the TSX was C\$9.69 and on the NYSE American was US\$6.82. On March 21, 2025, the closing price of the Equinox Shares on the TSX was C\$9.79 and on the NYSE American was US\$6.84.

Upon completion of the Arrangement, the Calibre Shares will be delisted from the TSX and the OTCQX as promptly as possible. Subject to applicable Laws, Equinox will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Calibre cease to be a reporting issuer. The TSX has conditionally approved the Arrangement and the delisting of the Calibre Shares, subject to filing certain documents with the TSX. For information with respect to the trading history of the Calibre Shares, see Appendix I to this Circular, “*Information Concerning Calibre*.”

It is a condition to completion of the Arrangement that the TSX and the NYSE American shall have each approved, in the case of the TSX subject only to satisfaction of the standard listing conditions, the listing of the Consideration Shares issuable pursuant to the Arrangement and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes on the TSX and the NYSE American. Accordingly, Equinox has agreed to obtain conditional approval of the listing of the Consideration Shares and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes for

trading on the TSX, subject only to the satisfaction by Equinox of customary listing conditions of the TSX. The TSX has conditionally approved the listing of the Equinox Shares to be issued under the Arrangement and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes, subject in the case of the TSX to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Equinox Shareholder Resolution is approved by a majority of the votes cast by Equinox Shareholders either in person or by proxy at the Equinox Meeting.

Regulatory Matters

Canadian Competition Approval

Part IX of the Competition Act requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies (“**Notifiable Transactions**”). Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the Parties to the transaction have each submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the applicable waiting period has expired, has been terminated early or the appropriate waiver has been provided by the Commissioner.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must comply with the merger notification provisions of Part IX of the Competition Act.

The waiting period is 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective notifications. The Parties are entitled to complete their Notifiable Transaction at the end of the 30-day period, unless the Commissioner notifies the parties, pursuant to Subsection 114(2) of the Competition Act, that the Commissioner requires additional information that is relevant to the Commissioner’s assessment of the Notifiable Transaction (“**Supplementary Information Request**”). In the event that the Commissioner provides the Parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request, provided that there is no order issued by the Competition Tribunal in effect prohibiting completion at the relevant time. The Commissioner’s substantive assessment of a Notifiable Transaction may extend beyond the statutory waiting period.

In addition, or as an alternative to filing a Notification, the parties to a Notifiable Transaction may jointly apply to the Commissioner for an Advance Ruling Certificate or, in the event that the Commissioner is not prepared to issue an Advance Ruling Certificate, a No Action Letter. If the Commissioner issues an Advance Ruling Certificate or issues a No Action Letter and waives the parties’ obligation to provide a pre-merger notification in accordance with Part IX, the Parties are exempt from having to file a Notification.

As a general rule, the Commissioner may challenge a merger before the Competition Tribunal at any time before, or within one year following, its completion on the basis that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially (a “**Competition Challenge**”). If the Competition Tribunal agrees with the Commissioner, it can issue an order prohibiting the transaction, provided that the transaction has not been completed by such time, or it can order the divestiture of shares or assets where the transaction already has been completed. The Commissioner is precluded from bringing a Competition Challenge solely on the basis of information that is the same or substantially as the information on the basis of which an Advance Ruling Certificate was issued, provided that the Notifiable Transaction was completed within one year after the Advance Ruling Certificate was issued. No such prohibition on bringing a Competition Challenge applies to the issuance of a No Action Letter.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must each file a Notification under Part IX of the Competition Act or obtain an Advance Ruling Certificate or a No Action Letter and a waiver.

Pursuant to the Arrangement Agreement, the Parties submitted a request for an Advance Ruling Certificate to the Commissioner on March 7, 2025.

COFECE Approval

Under the Mexican Antitrust Law, there are certain monetary thresholds which trigger the obligation of economic agents to notify concentrations with COFECE and be approved before they are consummated. Transactions subject to the COFECE authorization that close before obtaining such authorization shall have no legal effect, and the transaction shall be considered null and void, without prejudice of the Parties' administrative, civil or criminal liability and that of the persons who ordered or contributed to the execution thereof. Parties may condition the closing of a transaction on obtaining COFECE's authorization.

For purposes of the Mexican Antitrust Law, "concentration" is defined as any merger, acquisition of control or any transaction the result of which is the merger of corporations, companies, associations, shares, equity interests, trusts or assets in general, executed among competitors, suppliers, clients or any other economic agent.

In certain cases, an expedited review process may be available from COFECE. However, the Arrangement does not qualify for this expedited process.

The steps to obtain the COFECE authorization, in accordance with Article 89 and 90 of the Mexican Antitrust Law, are substantially as follows:

- (a) The Parties must submit the pre-merger notice and all relevant accompanying documents before COFECE.
- (b) If, in COFECE's opinion, the information delivered by the Parties is incomplete (which opinion is discretionary), COFECE may request, within 10 business days following the filing, the Parties to provide any information and documentation that COFECE considers is missing pursuant to Article 89 of the Mexican Antitrust Law ("**Request for Basic Information**").
- (c) Thereafter, the Parties have 10 business days to submit any missing information to COFECE. The Parties may request extensions to provide a response to the Request for Basic Information.
- (d) If the Parties fail to timely submit the complete requested information, COFECE will declare, within 10 business days, that the pre-merger notice was not duly filed, and the pre-merger notice will be dismissed. This would require the Parties to restart the process and pay the filing fees again.
- (e) Once the filing is deemed to include all necessary documents and information required by Article 89 of the Mexican Antitrust Law, COFECE may request, in its sole discretion, any additional information within 15 business days thereof ("**Request for Additional Information**").
- (f) The Parties must submit any additional information requested by COFECE within 15 business days following receipt of the Request for Additional Information. The Parties may request extensions to provide a response to the Request for Additional Information.
- (g) If COFECE believes that the transaction poses any antitrust concerns, it shall notify the Parties thereof at least 10 business days prior to the date on which the matter will be listed for discussion by COFECE's Plenum. The Parties shall have 10 business days to submit remedies or actions to address COFECE's concerns.
- (h) If the Parties identify from the beginning that the transaction may pose antitrust concerns, the Parties may include proposed remedies or actions that favor free market and open economic competition, as part of their initial notice (e.g., excluding certain regions or certain business segments from the scope of the proposed transaction). Prior to issuing its decision, COFECE may also request the Parties to submit for its approval such remedies or actions. In any case, if the proposed remedies or actions are submitted during the review process, all time periods for processing the filing will start again as of the date of submission of the proposed mitigating actions.
- (i) COFECE shall issue its decision no later than 60 business days following the date when the submission is deemed complete. That is, (A) as of the date of the submission of the pre-merger notice in case no requests

for information are issued; or (B) the date on which the Parties respond to the Request for Basic Information and no Request for Additional Information is issued; or (C) the date on which the Parties respond to the Request for Additional Information. This term may be extended for 40 additional business days in complex transactions. Note that COFECE has discretionary authority to request additional documentation as many times as it deems necessary to complete its analysis.

- (j) If COFECE does not issue a formal decision within such 60 business days and the review period was not extended, the transaction will be deemed authorized. However, the Parties may request a formal confirmation from COFECE.
- (k) COFECE may authorize, object or condition the transaction to certain remedies or actions.

On March 24, 2025, the Parties filed a notification to COFECE with respect to the transactions contemplated by the Arrangement Agreement. As of the date of this Circular, the review of the transactions contemplated by the Arrangement Agreement by COFECE is ongoing and the COFECE Approval required under the Arrangement Agreement has not yet been obtained. The Parties note that there may be changes to the above in accordance with reforms to the constitution and secondary laws that are being carried out in the Congress of Mexico.

Securities Law Matters

Canada

Reporting Issuer Status

Calibre is a reporting issuer in all of the provinces and territories of Canada. The Calibre Shares currently trade on the TSX under the symbol “CXB” and on the OTCQX in the United States under the symbol “CXBMF”. If the Arrangement is completed, Calibre will become a wholly-owned subsidiary of Equinox on the Effective Date. Following the Effective Date, the Calibre Shares are expected to be delisted from the TSX and OTCQX and Calibre expects that Equinox will apply to the applicable Canadian securities regulators to have Calibre cease to be a reporting issuer.

Equinox is a reporting issuer in each of the provinces and territories of Canada. The Equinox Shares currently trade on the TSX and the NYSE American under the symbol “EQX”.

Distribution and Resale of Consideration Shares

The distribution of the Consideration Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Consideration Shares issued pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that: (i) the trade is not a “control distribution” as defined in NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for Equinox Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling securityholder is an insider or officer of Equinox, the selling securityholder has no reasonable grounds to believe that Equinox is in default of applicable Canadian Securities Laws.

MI 61-101

As a reporting issuer in all of the provinces and territories of Canada and listed on the TSX, Calibre is subject to the requirements of MI 61-101. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders, excluding interested parties or related parties and their respective joint actors and, in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As previously described in this Circular, all of the issued and outstanding Calibre Shares will be exchanged for Equinox Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered

a “business combination” in respect of Calibre pursuant to MI 61-101 since the interest of a holder of a Calibre Share may be terminated without the holder’s consent. Accordingly, unless no related party of Calibre is entitled to receive a “collateral benefit” in connection with the Arrangement, the transaction would be considered a “business combination” and subject to minority approval requirements at the Meeting (each as defined in MI 61-101).

If “minority approval” is required, MI 61-101 requires that, in addition to the approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy, the Arrangement Resolution would also require the approval of a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote, voting as a single class, excluding votes cast in respect of Calibre Shares held by “related parties” who receive a “collateral benefit” (as such terms are defined in MI 61-101) as a consequence of the transaction.

MI 61-101 excludes from the meaning of “collateral benefit” certain benefits to a related party that are received solely in connection with the related party’s service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and their associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer (the “**1% Test**”), or (ii) the related party discloses to an independent committee of the issuer the amount of the consideration that they expect to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities they beneficially own and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee’s determination is disclosed in the disclosure document for the transaction (the “**5% Test**”).

In connection with the Arrangement, the outstanding Calibre Convertible Securities will be treated as set forth under “*Part I – The Arrangement – Effect of the Arrangement – Effect on Calibre Options*” and “*Part I – The Arrangement – Effect of the Arrangement – Other Calibre Convertible Securities*” in this Circular, and certain officers of Calibre are entitled to certain rights upon and/or following a change of control as set forth under “*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*” in this Circular, and Calibre has considered whether any of these matters may constitute a “collateral benefit” for purposes of MI 61-101 such that the Arrangement would therefore constitute a “business combination” under MI 61-101.

The Board has determined that the aforementioned benefits and payments, other than with respect to Blayne Johnson and Douglas Forster, directors of Calibre, fall within an exception to the definition of “collateral benefit” for the purposes of MI 61-101, since the benefits are received solely in connection with their services as employees or directors of Calibre or of any affiliated entities of Calibre, and (a) are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to them for their Calibre Shares and Calibre Convertible Securities, (b) are not conditional on them supporting the Arrangement in any manner, (c) full particulars of the benefits are disclosed in this Circular (see “*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*”), and (d) either (i) at the time of the entering into of the Arrangement Agreement, they exercised control or direction over, or beneficially owned, less than 1% of the outstanding Calibre Shares, as calculated in accordance with MI 61-101.

As of the date of this Circular, Blayne Johnson beneficially owned, directly or indirectly, 4,649,254 Calibre Shares, 3,585,000 Calibre Options, 111,732 Calibre RSUs and 500,000 Calibre PSUs. Such Calibre Options, Calibre RSUs and Calibre PSUs provide for the issuance of up to 4,196,732 Calibre Shares upon the vesting and exercise or settlement thereof. As such, Blayne Johnson holds a total of 8,845,986 Calibre securities (representing approximately 0.54% of the outstanding Calibre Shares on a non-diluted basis and 1.03% of the Calibre Shares on a partially diluted basis) for the purpose of the 1% Test. In connection with the completion of the Arrangement, Blayne Johnson will be entitled to receive benefits and/or payments on account of his Calibre Options, Calibre RSUs and Calibre PSUs. In addition, Blayne Johnson is expected to become a director of Equinox effective upon the completion of the Arrangement.

As of the date of this Circular, Douglas Forster beneficially owned, directly or indirectly, 5,209,497 Calibre Shares, 3,585,000 Calibre Options, 111,732 Calibre RSUs and 500,000 Calibre PSUs. Such Calibre Options, Calibre RSUs and Calibre PSUs provide for the issuance of up to 4,196,732 Calibre Shares upon the vesting and exercise or settlement thereof. As such, Douglas Forster holds a total of 9,406,229 Calibre securities (representing approximately 0.61% of the outstanding Calibre Shares on a non-diluted basis and 1.09% of the Calibre Shares on a partially diluted basis) for the purpose of the 1% Test. In connection with the completion of the Arrangement, Douglas Forster will be entitled to receive benefits and/or payments on account of his Calibre Options, Calibre RSUs and Calibre PSUs. In addition, Douglas Forster is expected to become a director of Equinox effective upon the completion of the Arrangement.

As a result, such benefits may constitute a “collateral benefit” in connection with the Arrangement and, accordingly, the Arrangement may be a “business combination” necessitating “minority approval” under MI 61-101, comprised of a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, excluding votes cast by any shareholder required to be excluded pursuant to section 8.1 of MI 61-101. Calibre will treat all votes cast at the Meeting in respect of Calibre Shares held, directly or indirectly, by Blayne Johnson and Douglas Forster as excluded votes for the purposes of “minority approval” and MI 61-101.

As a result of the foregoing and the provisions of MI 61-101, the Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present in person at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present in person at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person at the Meeting or represented by proxy at the Meeting, voting as a single class, excluding (in respect of (iii) only) votes cast by Blayne Johnson and Douglas Forster. As of March 18, 2025, being the Record Date for the Meeting, Blayne Johnson and Douglas Forster held an aggregate of 9,858,751 Calibre Shares.

No formal valuation under MI 61-101 is required to be obtained by Calibre in connection with the Arrangement as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire Calibre or the business of Calibre, or combine with Calibre, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Except as described in this Circular, Calibre has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

United States

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement in exchange for Calibre Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Calibre Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the Section 3(a)(10) Exemption. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely 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 and such issuance of Consideration Shares and Replacement Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Calibre and Equinox intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10) of the U.S. Securities Act, should the Court make a Final Order approving the Arrangement and such issuance of Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on March 24, 2025, and, subject to the approval of the Arrangement by Securityholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on April 29, 2025 by the Court. All persons who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at

this hearing, provided they satisfy the applicable conditions set forth in the Interim Order. See “*Part I – The Arrangement – Court Approvals*”.

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Equinox Shares that are issuable upon exercise of the Replacement Options, the Legacy Marathon Options or the Calibre Warrants, or upon conversion of the Calibre Notes. Therefore, The Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes may not be exercised or converted in the United States or by or for the account or benefit of a U.S. person, nor may Equinox Shares be issued upon such exercise or conversion, unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. Equinox has no present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes and no assurance can be made that Equinox will file, or has taken effective steps to file, such registration statement in the future.

Equinox has applied to list the Consideration Shares issuable pursuant to the Arrangement and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes on each of the TSX and the NYSE American and has received conditional approval from the TSX.

The Consideration Shares issuable pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are “affiliates” (within the meaning of Rule 144) of Equinox at such time or were affiliates of Equinox within 90 days before such time. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such Consideration Shares by such an affiliate (or former affiliate) will be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration 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 Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates — Rule 144

In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of Equinox after the Effective Date (or were affiliates of Equinox within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Consideration Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Equinox required under Rule 144 of the U.S. Securities Act. Persons who are affiliates of Equinox after the Effective Date (or were affiliates of Equinox within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Equinox and for 90 days thereafter.

Affiliates — Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of Equinox following the Effective Date (or were affiliates of Equinox within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of Equinox may sell their Consideration Shares outside the United States in an “offshore transaction” (within the meaning of Rule 902(h) of Regulation S) if neither the seller, an affiliate of the seller nor any person acting on any of their behalf engages in “directed selling efforts” in the United States and provided that no selling commission, fee or other

remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Consideration Shares who is an affiliate of Equinox upon completion of the Arrangement (or was an affiliate of Equinox within 90 days prior to such time) other than solely by virtue of their status as an officer or director of Equinox.

Exercise or Conversion of Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes

The Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants or Calibre Notes. As a result, the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes may not be exercised or converted in the United States or by or for the account or benefit of a U.S. person, nor may Equinox Shares be issued upon such exercise or conversion, unless pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to a registration under such laws. Prior to the issuance of any Equinox Shares pursuant to any such exercise or conversion of Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes after the Effective Time, if any, Equinox may require evidence reasonably satisfactory to Equinox to the effect that the issuance of such Equinox Shares does not require registration under the U.S. Securities Act or applicable state securities laws.

Equinox Shares received upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes after the Effective Time, if any, by holders in the United States will, subject to certain exceptions, be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Subject to certain limitations as noted above, any Equinox Shares issuable upon the exercise of Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (within the meaning of Rule 902(h) of Regulation S).

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement or the exercise or conversion of Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes or the resale of Equinox Shares to be received upon such exercise or conversion. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

PART II — THE ARRANGEMENT AGREEMENT

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Securityholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Calibre on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Securityholders with information regarding the terms of the Arrangement Agreement and is not intended to provide

any other factual information about Calibre, Equinox or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Equinox Shareholders or other investors or are qualified by reference to a Material Adverse Effect, or in the case of Calibre, by the Calibre Disclosure Letter and, in the case of Equinox, by the Equinox Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Effective Date and Conditions of Arrangement

If the Equinox Shareholder Approval and Securityholder Approval are obtained, the Final Order of the Court is obtained approving the Arrangement and all other conditions to the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date. It is currently expected that the Effective Date will occur by the end of Q2 2025.

Resulting Board of Directors and Management

As of the Effective Time and subject to applicable Law, the board of directors of the Combined Company will be led by the current Chair of the Equinox Board, Ross Beaty, and that the board of directors will be comprised of ten directors, comprised of six directors of Equinox elected at the Meeting, including Ross Beaty and Greg Smith, and four directors from Calibre, being Blayne Johnson, Douglas Forster, Omayra Elguindi and Mike Vint, to be appointed by Equinox upon completion of the Arrangement. Greg Smith shall remain as Chief Executive Officer of Equinox and Darren Hall, President and Chief Executive Officer of Calibre, shall be appointed President and Chief Operating Officer of Equinox.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each Party to the other Party. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms and as set out in certain disclosure delivered in connection with the Arrangement Agreement. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, readers should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Equinox in favour of Calibre relate to, among other things, Equinox Board approval, organization and qualification, authority relative to the Arrangement Agreement, absence of certain violations, capitalization, reporting status and securities Laws, ownership of subsidiaries, Equinox public filings, financial statements, internal controls and financial reporting, corrupt practices legislation, international trade laws, international trade and corrupt practices compliance and policies, books and records, minute books, undisclosed liabilities, material changes, litigation, Taxes, operational matters, property, First Nations or Aboriginal claims, NGOs and community groups, title and rights, contracts, permits, intellectual property, environmental matters, mineral reserves and resources, regulatory matters, employee benefits, issuance of securities in connection with the Arrangement, labour and employment, compliance with

Laws, cease trade orders, related party transactions, registration rights, rights of other persons, restrictions on business activities, brokers, insurance, United States securities Laws, compliance with Mexican Federal Economic Competition Law, short form prospectus eligibility, arrangements with Shareholders and the Investment Canada Act.

The representations and warranties provided by Calibre in favour of Equinox relate to, among other things, Calibre Board approval, organization and qualification, authority relative to the Arrangement Agreement, absence of certain violations, capitalization, reporting status and securities Laws, ownership of subsidiaries, Calibre public filings, financial statements, internal controls and financial reporting, corrupt practices legislation, international trade laws, international trade and corrupt practices compliance and policies, books and records, minute books, undisclosed liabilities, material changes, litigation, Taxes, operational matters, property, First Nations or Aboriginal claims, NGOs and community groups, title and rights, contracts, permits, intellectual property, environmental matters, mineral reserves and resources, regulatory matters, employee benefits, labour and employment, compliance with Laws, cease trade orders, related party transactions, registration rights, rights of other persons, restrictions on business activities, brokers, insurance, United States securities Laws, short form prospectus eligibility and arrangements with Equinox Shareholders.

Covenants

In the Arrangement Agreement, each of Calibre and Equinox has agreed to certain covenants, including customary positive and negative covenants relating to conducting their respective businesses, and using commercially reasonable efforts to satisfy conditions precedent to their respective obligations under the Arrangement Agreement. In addition, each of Calibre and Equinox agreed to certain covenants in relation to the preparation of this Circular and the Equinox Circular as well as the convening and conducting of the Meeting and the Equinox Meeting, respectively.

Covenants of Calibre Regarding the Conduct of Business

Calibre has given, in favour of Equinox, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, among other things, covenants to and cause each of its Materials Subsidiaries to, and except (i) with the written consent of Equinox, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Calibre Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

1. conduct its business in the ordinary course of business and to preserve, in all material respects, its business operations, organization and material business relationships;
2. not, directly or indirectly:
 - a. (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) split, combine or reclassify any shares in the capital Calibre or any of its Material Subsidiaries, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the Calibre Shares owned by any person or the securities of any subsidiary owned by a person other than Calibre other than, in the case of any subsidiary wholly-owned by Calibre, any dividends payable to Calibre or any other wholly-owned subsidiary of Calibre; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any Calibre Shares or shares of Calibre's Material Subsidiaries, or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Calibre Shares or other securities of Calibre or its Material Subsidiaries, other than the following which shall not require the prior consent of Equinox: (A) the issuance of the Calibre Shares pursuant to the terms of the outstanding Calibre Convertible Securities; (B) the issuance of Calibre Convertible Securities pursuant to the approved 2025 long-term incentive plan grants in accordance with the Calibre Incentive Plan, in each case as disclosed in the Calibre Disclosure Letter; (C) the issuance of Calibre Convertible Securities pursuant to grants for new employee hires from time to time by the Calibre in the ordinary course of business; (D) the issuance of the Calibre Notes and the Calibre Financing Warrants pursuant to the Concurrent Financing and any Calibre Shares issuable upon conversion or exercise thereof; (E) transactions in the ordinary course of business and consistent with past practices between two or more Calibre subsidiaries or between Calibre and a Calibre subsidiary; and (F) as required under applicable Law or existing Material Contracts set forth in Schedule 3.1(y) of the Calibre Disclosure Letter; (iv) redeem, purchase or otherwise acquire, or offer to redeem,

purchase or otherwise acquire, any outstanding securities of Calibre or any of its subsidiaries; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Calibre or any of its Material Subsidiaries; (vii) amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with IFRS Accounting Standards; or (viii) enter into any agreement with respect to any of the foregoing;

- b. except in the ordinary course of business consistent with past practice or as otherwise provided for in the Arrangement Agreement: (i) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of Calibre or any of its Material Subsidiaries for an amount greater than \$20 million, in the aggregate; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other person, for an amount greater than \$5 million, in the aggregate; (iii) other than such transactions contemplated in Schedule 5.1 of the Calibre Disclosure Letter, incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person; (iv) pay, discharge or satisfy any material liabilities or obligations; (v) waive, release, grant or transfer any rights of material value; (vi) enter into new commitments of a capital expenditure nature in excess of \$20 million, in the aggregate, except in accordance with current approved budgets that have been disclosed to Equinox; or (vii) authorize or propose any of the foregoing, or enter into any agreement to do any of the foregoing;
- c. except in the ordinary course of business consistent with past practice or as otherwise necessary to comply with applicable Laws or Contracts, or in accordance with the Calibre Benefit Plans: (i) grant to any officer, Material Employee or director of Calibre or any of its subsidiaries an increase in compensation in any form, or grant any general salary increase; (ii) make any loan to any officer, Material Employee, or director of Calibre or any of its subsidiaries; (iii) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with any officer, Material Employee or director of Calibre or any of its subsidiaries, other than the declaration and payment of cash bonuses in the ordinary course of business consistent with past practice; (iv) increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any Calibre Benefit Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or Material Employees or former directors, officers, Material Employees of Calibre or any of its subsidiaries; (v) increase bonus levels or other benefits payable to any director, officer or Material Employee of Calibre or any of its subsidiaries; or (vi) establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement; or (vii) except as contemplated in the Plan of Arrangement, provide for accelerated vesting, removal of restrictions on exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control occurring on or prior to the Effective Time and for purposes of clarity, none of the foregoing shall prevent the Calibre from hiring new employees and granting Calibre Convertible Securities in accordance with past practice;
- d. except as provided for in the Calibre Annual Financial Statements and Calibre Annual MD&A settle, pay, discharge, satisfy, compromise, waive, assign or release, in an amount greater than \$1 million, (i) any material action, claim or proceeding brought against Calibre and/or any of its subsidiaries; or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;

- e. enter into any agreement or arrangement that limits or otherwise restricts in any material respect Calibre or any of its Material Subsidiaries or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect Calibre or any of its Material Subsidiaries from competing in any manner;
- f. waive, release or assign any material rights, claims or benefits of Calibre or any of its Material Subsidiaries;
- g. enter into any agreement that if entered into prior to the date hereof would be a Material Contract; or modify, amend in any material respect, transfer or terminate any Material Contract, or waive, release or assign any material rights or claims thereto or thereunder;
- h. except as provided for in the Calibre Annual Financial Statements and Calibre Annual MD&A, (i) make, change or revoke any material Tax election, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement and which will be made in a manner consistent with the past practice of Calibre and its subsidiaries, as applicable; (ii) materially amend any Return that has been filed on or before the Effective Date, or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of Returns for the most recently ended taxation year, except as may be required by applicable Laws; (iii) settle, offer to settle, or compromise any material claim, audit, proceeding, re-assessment or other Tax liability; (iv) agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of Taxes (other than, to the extent applicable, automatic six-month extensions for U.S. federal and applicable state income Returns); (v) enter into any closing agreement with respect to any material Tax or surrender any right to claim a material Tax refund; or (vi) take any action inconsistent with past practice relating to the filing of any Return or the withholding, collecting, remitting and payment of any Tax;
- i. take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits or any approvals of or from any Governmental Entity necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities for approvals;
- j. take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Calibre to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement; or
- k. agree, resolve or commit to do any of the foregoing.

For the complete text of the applicable Calibre covenants regarding the conduct of business, see section 5.1 of the Arrangement Agreement.

Covenants of Equinox Regarding the Conduct of Business

Equinox has given, in favour of Calibre, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, among other things, covenants to and cause each of its Materials Subsidiaries to, and except (i) with the written consent of Calibre, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Equinox Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

1. conduct its business in the ordinary course of business consistent with past practice;
2. not, directly or indirectly:

- a. (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) split, combine or reclassify any shares in the capital of Equinox or any of its Material Subsidiaries, or declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) in respect of the Equinox Shares owned by any person or the securities of any subsidiary owned by a person other than Equinox other than, in the case of any subsidiary wholly-owned by Equinox, any dividends payable to Equinox or any other wholly-owned subsidiary of Equinox; (iii) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any Equinox Shares or shares of its Material Subsidiaries, or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Equinox Shares or other securities of Equinox or its Material Subsidiaries, other than: (A) the issuance of the Equinox Shares pursuant to the terms of the outstanding stock options of Equinox, restricted share units of Equinox or performance-based restricted share units of Equinox; (B) transactions in the ordinary course of business and consistent with past practices between two or more Equinox wholly-owned subsidiaries or between Equinox and an Equinox wholly-owned subsidiary; and (C) as required under applicable Law or existing Material Contracts set forth in Schedule 4.1(y) of the Equinox Disclosure Letter; (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Equinox or any of its subsidiaries; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Equinox or any of its Material Subsidiaries; or (vii) enter into any agreement with respect to any of the foregoing;
- b. other than as is necessary to comply with applicable Laws or Contracts, or in accordance with the Equinox Benefit Plans: (i) grant to any officer or director of Equinox an increase in compensation in any form, or grant any general salary increase; (ii) make any loan to any officer or director of Equinox; (iii) take any action with respect to the grant of any severance, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or other similar agreement (or amend any such existing agreement) with any officer or director of Equinox; (iv) increase any benefits payable to officers or directors under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any Equinox Benefit Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or officers or former directors or officers of Equinox; (v) increase bonus levels or other benefits payable to any director or officer of Equinox; or (vi) provide for accelerated vesting, removal of restrictions on exercise of any stock based or stock related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards) upon a change of control occurring on or prior to the Effective Time;
- c. settle, pay, discharge, satisfy, compromise, waive, assign or release, in an amount greater than \$1 million, any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
- d. enter into any agreement or arrangement that limits or otherwise restricts in any material respect Equinox or any of its Material Subsidiaries or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect Equinox or any of its Material Subsidiaries from competing in any manner;
- e. waive, release or assign any material rights, claims or benefits of Equinox or any of its Material Subsidiaries;
- f. take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits or any approvals of or from any Governmental Entity necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail

to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities for approvals;

- g. take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Equinox to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement; or
- h. agree, resolve or commit to do any of the foregoing.

For the complete text of the applicable Equinox covenants regarding the conduct of business, see section 5.2 of the Arrangement Agreement.

Covenants of Calibre Relating to the Arrangement

Calibre has made certain covenants to Equinox, including that Calibre shall, and shall cause each of its subsidiaries to perform all obligations required or desirable to be performed by Calibre or any of its subsidiaries under the Arrangement Agreement, co-operate with Equinox in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, Calibre shall and, where applicable, shall cause its subsidiaries to:

1. use its commercially reasonable efforts to obtain as soon as practicable following execution of the Arrangement Agreement all third party consents, approvals and notices required under, and shall obtain all amendments reasonably requested by Equinox in respect of, any Material Contracts and all Key Third Party Consents and Approvals relating to Calibre;
2. use commercially reasonable efforts to assist Equinox in making the necessary arrangements to restructure, payout or otherwise deal with Equinox and Calibre's indebtedness; and
3. until the earlier of the Effective Time and termination of the Arrangement Agreement, Calibre shall, subject to applicable Law, make available and cause to be made available to Equinox, and the agents and advisors thereto, information reasonably requested by Equinox for the purposes of preparing and considering integration plans for the combined businesses of Equinox and Calibre following the Effective Date and confirming the representations and warranties of Calibre set out in the Arrangement Agreement.

For the complete text of the applicable Calibre covenants relating to the Arrangement, see section 5.3 of the Arrangement Agreement.

Covenants of Equinox Relating to the Arrangement

Equinox has made certain covenants to Calibre, including that Equinox shall, and shall cause each of its subsidiaries to perform all obligations required to be performed by Equinox or any of its subsidiaries under the Arrangement Agreement, co-operate with Calibre in connection the Arrangement Agreement, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, Equinox shall and, where appropriate, shall cause its subsidiaries to:

1. subject to the terms and conditions of the Arrangement Agreement and of the Plan of Arrangement and applicable Laws, issue the Consideration Shares to be issued pursuant to the Arrangement at the time provided in the Arrangement Agreement;
2. subject to the terms and conditions of the Arrangement Agreement and of the Plan of Arrangement and applicable Laws, Equinox shall do all things necessary to provide for the application of the provisions set forth in the Plan of Arrangement with respect to the Calibre RSUs, Calibre PSUs, Calibre SARs, and Calibre Convertible Securities;

3. as necessary, register the Equinox Shares issuable upon exercise of the Replacement Options with the SEC under the U.S. Securities Act on Form S-8 or another applicable form, and use its reasonable efforts to maintain the effectiveness of such registration statement for as long as any Replacement Options remain outstanding;
4. use commercially reasonable efforts to assist Calibre in making the necessary arrangements to restructure, payout or otherwise deal with Equinox's and Calibre's indebtedness;
5. use its commercially reasonable efforts to obtain, as soon as practicable following execution of the Arrangement Agreement, all third party consents, approvals and notices required under any of the Material Contracts, and all Key Third Party Consents and Approvals relating to Equinox; and
6. until the earlier of the Effective Time and termination of the Arrangement Agreement, Equinox shall, subject to applicable Law, make available and cause to be made available to Calibre, and its agents and advisors, information reasonably requested by Calibre for the purposes of preparing and considering integration plans for the combined businesses of Equinox and Calibre following the Effective Date and confirming the representations and warranties of Equinox set out in the Arrangement Agreement.

For the complete text of the applicable Equinox covenants relating to the Arrangement, see section 5.4 of the Arrangement Agreement.

Mutual Covenants

Each Party has also made certain mutual covenants to the other Party, including that:

1. it shall, and shall cause its subsidiaries to, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, as promptly as practicable, all other actions and to do, or cause to be done, all other things necessary, and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Party in connection therewith, including using its commercially reasonable efforts to: (i) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Plan of Arrangement; (ii) fulfill all conditions and satisfy all provisions of the Arrangement Agreement and the Arrangement; and (iii) co-operate with the other Party in connection with the performance by it of its obligations thereunder;
2. it shall use commercially reasonable efforts not to take or cause to be taken any action, or refrain from taking any commercially reasonable action, which is inconsistent with the Arrangement Agreement or (with the exception of the transactions contemplated by the Arrangement Agreement) which would reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein including, for the avoidance of doubt, the taking of any action (including any discussions or negotiation) or the entering into of any transaction not contemplated by the Arrangement Agreement;
3. it shall use commercially reasonable efforts to: (i) defend all lawsuits or other legal, regulatory or other proceedings against itself or any of its subsidiaries challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated hereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order relating to itself or any of its subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins neither of the Parties from consummating the Arrangement;
4. with respect to obtaining all Key Third Party Consents and Approvals, each of the Parties shall cooperate with the other Party and shall provide such assistance as each other Party may reasonably request in connection with obtaining all Key Third Party Consents and Approvals. Each Party shall keep the other

Party reasonably informed as to the progress of obtaining their respective Key Third Party Consents and Approvals. In particular:

- a. no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a third party to not consummate the transactions contemplated by the Arrangement Agreement, except upon the prior written consent of the other Party;
 - b. the Parties shall exchange drafts of all submissions, correspondence, filings, presentations, applications, plans consent agreements and other documents to be made or submitted to or filed with any third party in respect of the transactions contemplated by the Arrangement Agreement, provide the other Party with the opportunity for review in advance of any submission or filing, and will consider in good faith any suggestions made by a Party and its counsel and will provide each of the other Party and its counsel with final copies of all such submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents, and all pre-existing business records or other documents, submitted to or filed with any third party in respect of the transactions contemplated by the Arrangement Agreement; provided, however, that, subject to covenants regarding Key Third Party Consents and Approvals, information indicated by a Party to be competitively sensitive shall be provided on an external counsel-only basis;
 - c. each Party shall keep the other Party and its counsel fully apprised of all material written (including email) and oral communications and all meetings with any third party and their staff in respect of the Key Third Party Consents and Approvals, and unless participation by a Party is prohibited by applicable Law or by such third party, will not participate in such communications or meetings without giving each other Party, and its counsel the opportunity to participate therein; provided, however, that, subject to covenants regarding Key Third Party Consents and Approvals, where competitively sensitive information may be discussed or communicated, the external legal counsel of each other Party shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such third party, shall have the right to participate in any such meetings on an external counsel-only basis; and
 - d. each Party shall keep the other Party reasonably informed on a timely basis of developments which are material or reasonably likely to be material to obtaining the Key Third Party Consents and Approvals required for the completion of the Arrangement in sufficient time to enable the Effective Date to occur on or before the Outside Date;
5. it shall use its commercially reasonable efforts to ensure that the Section 3(a)(10) Exemption is available for the issuance of the Consideration Shares to the Shareholders in exchange for their Calibre Shares and the issuance of the Replacement Options to Optionholders in exchange for their Calibre Options pursuant to the Plan of Arrangement;
6. it shall promptly notify the other Party of:
- a. any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives);
 - b. any communication from any Governmental Entity in connection with the Arrangement and the Key Regulatory Approvals (and the response thereto from such Party, its subsidiaries or its Representatives); and
 - c. any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and
7. it shall use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Party's legal counsel to permit the completion of the Arrangement.

For the complete text of the applicable provisions, see sections 5.5 of the Arrangement Agreement.

Covenants Relating to Key Regulatory Approvals

In connection with the Key Regulatory Approvals, each Party has made covenants to the other Party that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

1. in respect of the Canadian Competition Approval,
 - a. within ten (10) business days after the date of the Arrangement Agreement or such other date as the Parties may reasonably agree, Equinox shall file with the Commissioner a submission requesting an Advance Ruling Certificate or, in the alternative, a No Action Letter; and
 - b. if an Advance Ruling Certificate or No Action Letter shall not have been obtained within sixteen (16) calendar days following filing of that submission, either Party may at any time thereafter, acting reasonably, notify the other Party that it intends to file a notification pursuant to subsection 114(1) of the Competition Act, in which case the Parties shall each file their respective notifications pursuant to subsection 114(1) of the Competition Act, as promptly as practicable but in any event within ten (10) business days following the date a Party notified the other Party of its intention to file a notification.
2. in respect of the COFECE Approval, within thirty (30) business days after the date of the Arrangement Agreement or such other date as the Parties may reasonably agree, the Parties shall submit a notification to COFECE on behalf of the Parties to obtain the COFECE Approval. The Parties agree that Equinox shall appoint the common representative in such notification to COFECE.
3. The Parties shall, and shall cause their respective subsidiaries, as applicable, to file, as promptly as practicable but in any event within forty (40) business days after the date of the Arrangement Agreement or such other date as the Parties may reasonably agree, any other filings or notifications under any other applicable federal, provincial, state or foreign Law required to obtain any other Key Regulatory Approvals.
4. All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of any Key Regulatory Approvals shall be paid by the Parties, shared equally.
5. The Parties shall use their commercially reasonable efforts to:
 - a. obtain the Key Regulatory Approvals at the earliest reasonably practicable date;
 - b. respond promptly to any request for additional information or documentary materials made by any Governmental Entity in connection with the Key Regulatory Approvals; and
 - c. make such further filings as may be necessary, proper or advisable in connection therewith.
6. With respect to obtaining the Key Regulatory Approvals, each of the Parties shall cooperate with the other Party and shall provide such assistance as each other Party may reasonably request in connection with obtaining the Key Regulatory Approvals. Each Party shall keep the other Party reasonably informed as to the progress of obtaining the Key Regulatory Approvals. In particular:
 - a. no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by the Arrangement Agreement, except upon the prior written consent of the other Party, and which shall not be unreasonably denied, particularly if necessary for purposes of obtaining Key Regulatory Approvals;
 - b. the Parties shall exchange drafts of all submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents to be made or submitted to or filed

with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement, provide the other Party with the opportunity for review in advance of any submission or filing, and will consider in good faith any suggestions made by a Party and its counsel and will provide each of the other Party and its counsel with final copies of all such submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by the Arrangement Agreement; provided, however, that, subject to the terms of the Arrangement Agreement, information indicated by a Party to be competitively sensitive shall be provided on an external counsel-only basis;

- c. each Party shall keep the other Party and its counsel fully apprised of all material written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Key Regulatory Approvals, and unless participation by a Party is prohibited by applicable Law or by such Governmental Entity, will not participate in such communications or meetings without giving each other Party, and its counsel the opportunity to participate therein; provided, however, that, subject to the terms of the Arrangement Agreement, where competitively sensitive information may be discussed or communicated, the external legal counsel of each other Party shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such Governmental Entity, shall have the right to participate in any such meetings on an external counsel-only basis; and
 - d. each Party shall keep the other Party reasonably informed on a timely basis of developments which are material or reasonably likely to be material to obtaining the Key Regulatory Approvals required for the completion of the Arrangement in sufficient time to enable the Effective Date to occur on or before the Outside Date.
7. Where a Party provides any submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents to another Party on an external counsel-only basis with regards to obtaining Key Regulatory Approvals, the Party disclosing the documents shall also provide the Party receiving such documents with a redacted version of any such submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents.
8. With the exception of the transactions contemplated by the Arrangement Agreement, neither of the Parties shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Key Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Key Regulatory Approvals.
9. The Parties shall use (and shall cause their respective subsidiaries to use) their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by the Arrangement Agreement as promptly as practicable after the date of the Arrangement Agreement; provided, however, that the *Mutual Covenants* and *Covenants Relating to Key Regulatory Approval* provisions shall not require either of the Parties to take any steps or actions that would, as applicable, affect their or their respective subsidiaries' right to own, use or exploit its or their business, operations or assets, including, for greater certainty, divesting, restricting or agreeing to divest or restrict any assets of the Parties or any of their respective subsidiaries, terminating any existing relationships, contractual rights or obligations or any of the Parties or any of their respective subsidiaries or effecting any change or restructuring of any of the Parties or any of their respective subsidiaries in order to obtain the Key Regulatory Approvals prior to the Outside Date.

For the complete text of the applicable provisions, see section 5.6 of the Arrangement Agreement.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions Precedent

The obligations of Equinox and Calibre to complete the Arrangement will be subject to the fulfillment of, among others, the following conditions precedent, which may only be waived with the mutual consent of the Parties:

1. the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to Calibre or Equinox, acting reasonably, on appeal or otherwise;
2. the Court shall have determined that the terms and conditions of the exchange of Calibre Shares for the Consideration Shares, and of Calibre Options for Replacement Options, in each case pursuant to the Plan of Arrangement, are procedurally and substantively fair to holders of Calibre Shares and Calibre Options, and the Final Order shall have been granted in a form satisfactory to Calibre and Equinox, acting reasonably;
3. the Securityholder Approval shall have been obtained at the Meeting in accordance with the Interim Order;
4. the Equinox Shareholder Approval shall have been obtained at the Equinox Meeting;
5. there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against Equinox or Calibre which shall prevent the consummation of the Arrangement;
6. the Key Regulatory Approvals and Key Third Party Consents and Approvals shall have been obtained and shall not have been modified or withdrawn prior to the Effective Time;
7. the Arrangement Agreement shall not have been terminated in accordance with its terms; and
8. the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under securities Laws and shall not be subject to resale restrictions under applicable securities Laws (other than as applicable to control persons or pursuant to section 2.6 of NI 45-102).

Equinox Conditions Precedent

The obligations of Equinox to complete the Arrangement will also be subject to the fulfillment of the following conditions precedent, any of which may be waived by Equinox:

1. all covenants of Calibre under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Equinox shall have been duly performed by Calibre in all material respects, and Equinox shall have received a certificate of Calibre addressed to Equinox and dated the Effective Time, signed by two executive officers on behalf of Calibre (on Calibre's behalf and without personal liability), confirming the same as at the Effective Date;
2. (i) the representations and warranties of Calibre set forth in the Arrangement Agreement (other than as contemplated in clauses (ii) and (iii) below) shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; (ii) the representations and warranties of Calibre regarding organization and qualification, authority relative to the

Arrangement Agreement, absence of certain violations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time, and (iii) the representations and warranties of Calibre set forth regarding capitalization, ownership of subsidiaries and brokers shall be true and correct in all respect (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder) as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Equinox shall have received a certificate of Calibre addressed to Equinox and dated the Effective Date, signed on behalf of Calibre by a senior executive officer of Calibre (on Calibre's behalf and without personal liability), confirming the same;

3. since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Calibre;
4. Calibre shall have completed the Concurrent Financing, provided that this condition shall not be available to Equinox if it fails to fulfill any of its obligations under its respective irrevocable subscription agreement entered into by Calibre and Equinox dated as of the date of the Arrangement Agreement in connection with the Concurrent Financing; and
5. holders of no more than 5% of the Calibre Shares shall have exercised Dissent Rights.

Calibre Conditions Precedent

The obligations of Calibre to complete the Arrangement will also be subject to the fulfillment of the following conditions precedent, any of which may be waived by Calibre:

1. all covenants of Equinox under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Calibre shall have been duly performed by Equinox in all material respects, and Calibre shall have received a certificate of Equinox, addressed to Calibre and dated the Effective Time, signed on behalf of Equinox by two executive officers of Equinox (on Equinox's behalf and without personal liability), confirming the same as of the Effective Date;
2. (i) the representations and warranties of Equinox set forth in the Arrangement Agreement (other than as contemplated in clauses (ii) and (iii) below) (ii) shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all material respects would not reasonably be expected to have a Material Adverse Effect; (iii) the representations and warranties of Equinox regarding organization and qualification, authority relative to the Arrangement Agreement, absence of certain violations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time; and (iii) the representations and warranties of Equinox set forth regarding capitalization, ownership of subsidiaries and brokers shall be true and correct in all respects (except for de minimis inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder) as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such date or time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Calibre shall have received a certificate of Equinox addressed to Calibre and dated the Effective Date, signed on behalf of Equinox by a senior executive officer of Equinox (on Equinox's behalf and without personal liability), confirming the same;
3. since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Equinox;

4. Equinox shall have delivered evidence satisfactory to Calibre of the approval of the listing and posting for trading on the TSX and the NYSE American, subject only to satisfaction of the standard listing conditions, of the Consideration Shares, the Equinox Shares underlying the Replacement Options and the Equinox Shares underlying the Calibre Warrants at the Effective Time;
5. the Equinox Board shall be composed of ten directors, as follows: Ross Beaty (Chairman) together with five additional directors appointed by Equinox and five director nominees of Calibre with effect as of and from the Effective Time;
6. senior management of Equinox shall be comprised of those individuals set forth in Schedule E of the Arrangement Agreement with effect as of and from the Effective Time;
7. Equinox shall have completed its obligations under their irrevocable subscription agreement entered into by Calibre and Equinox dated as of the date of the Arrangement Agreement in connection with the Concurrent Financing; and
8. Equinox shall, following the receipt of the Final Order and prior to the Effective Time, have provided the Depositary with sufficient Equinox Shares in escrow to pay the Consideration to Shareholders pursuant to the Arrangement and the Depositary shall have confirmed receipt of the Consideration Shares.

Insurance and Indemnification

Equinox will, or will cause Calibre and its subsidiaries to, maintain in effect without any reduction in scope or coverage for six years from the Effective Date customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable to the protection provided by the policies maintained by Calibre and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided, however, that prior to the Effective Date, Calibre may, in the alternative, purchase run off directors’ and officers’ liability insurance for a period of up to six years from the Effective Date with the prior written consent of Equinox.

Equinox will honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Calibre and its subsidiaries and such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect.

Calibre will act as agent and trustee of the benefits of the foregoing for its directors and officers and those of its subsidiaries for the purpose of the above indemnification and insurance rights and obligations, which will survive the execution and delivery of the Arrangement Agreement, and the completion of the Arrangement and will be enforceable against Equinox.

Non-Solicitation and Right to Match

Non-Solicitation Covenant and Acquisition Proposal

Each Party has covenanted to the other Party that it shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of such Party or any of its subsidiaries:

1. make, solicit, assist, initiate, promote, facilitate or knowingly encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal;
2. participate, directly or indirectly, in any discussions or negotiations with any person (other than the other Party or any of its affiliates) regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in, an Acquisition Proposal; provided, however, a Party may communicate with any person making an Acquisition Proposal for the purpose of: (A) advising such person of the restrictions in the Arrangement Agreement, (B) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal, or (C) for the purpose of advising such person that the Acquisition Proposal could not reasonably be expected to result in a Superior Proposal;

3. approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal;
4. accept or enter into or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in relation to an Acquisition Proposal;
5. withdraw, change, amend, modify or qualify, or otherwise publicly propose to withdraw, change, amend, modify or qualify, in a manner adverse to the other Party, such Board Recommendation (in the case of Calibre) or Equinox Board Recommendation (in the case of Equinox), as applicable;
6. if an Acquisition Proposal has been publicly disclosed in respect of a Party, that Party fails to publicly recommend against such Acquisition Proposal within ten (10) business days after the other Party's written request that the Party or the Party's board of directors do so (or subsequently withdraw, change, amend, modify or qualify (or publicly propose to do so), in a manner adverse to such Party, such rejection of such Acquisition Proposal) and reaffirm the Board Recommendation (in the case of Calibre) or Equinox Board Recommendation (in the case of Equinox), as applicable, within such ten (10) business day period (or, with respect to any Acquisition Proposals or material amendments, revisions or changes to the terms of any such previously publicly disclosed Acquisition Proposal that are publicly disclosed within the last ten (10) days prior to the Meeting (in the case of an Acquisition Proposal in respect of Calibre) or the Equinox Meeting (in the case of an Acquisition Proposal in respect of Equinox), as applicable, the Party in respect of which the Acquisition Proposal is made fails to take the actions referred to in this clause, with references to the applicable ten (10) business day prior being replaced with three (3) business days);
7. fail to include the Board Recommendation (in the case of Calibre) or Equinox Board Recommendation (in the case of Equinox), as applicable, in that Party's management information circular;
8. make any public announcement or take other action inconsistent with the recommendation of the Equinox Board to approve the Arrangement, in the case of Equinox, or the Board, in the case of Calibre;
9. approve or authorize, or cause or permit the Party or its subsidiaries to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding, agreement in principle, option agreement, joint venture agreement, partnership agreement or similar agreement or document relating to, or any other agreement or commitment providing for, any Acquisition Proposal (other than an acceptable confidentiality agreement entered into in accordance with the Arrangement Agreement); or
10. commit or agree to do any of the foregoing (any act by a Party described in clauses (3) to (10) inclusive, to the extent related to the foregoing clauses inclusive).

Each Party has covenanted to the other Party that it will cause its subsidiaries and representatives to immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any persons conducted prior to the Arrangement Agreement by it, its subsidiaries or any representatives with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, and, in connection therewith, such Party will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, to the extent that it is entitled to do so (and use commercially reasonable efforts to exercise all rights it has to require) the return or destruction of all confidential information regarding such Party and its subsidiaries previously provided to any such person or any other person and will request (and use commercially reasonable efforts to exercise all rights it has to require) the destruction of all material including or incorporating or otherwise reflecting any confidential information regarding such Party and its subsidiaries and use its commercially reasonable efforts to confirm that such requests are complied with in accordance with the terms of such rights. Each Party has agreed that neither it nor any of its subsidiaries, shall terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to an Acquisition Proposal or any standstill agreement to which it or any of its subsidiaries is a party and each Party undertook to enforce all standstill, non-disclosure,

non-disturbance, non-solicitation and similar covenants that it or any of its subsidiaries have entered into prior to the date of the Arrangement Agreement.

Notwithstanding any other provision of the Arrangement Agreement if at any time following the date of the Arrangement Agreement and prior to obtaining the Securityholder Approval, in the case of Calibre, or the Equinox Shareholder Approval, in the case of the Equinox, a Party receives a bona fide, written Acquisition Proposal that did not result from a breach of the Arrangement Agreement and that the board of directors of such Party determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or, if consummated in accordance with its terms, could reasonably be expected to constitute or lead to a Superior Proposal and the failure to participate in discussions or negotiations or to disclose non-public information to such third party would be inconsistent with its fiduciary duties under applicable Law, then, and only in such case, such Party may, in response to a request made by the party making such Acquisition Proposal subject to compliance with the Arrangement Agreement:

1. furnish information with respect to such Party and its subsidiaries to the person making such Acquisition Proposal; and/or
2. enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the person making such Acquisition Proposal,

provided that such Party shall not, and shall not allow its representatives to, disclose any non-public information to such person: (i) if such non-public information has not been previously provided to, or is not concurrently provided to the other Party hereto; and (ii) without entering into an agreement with such person (and providing a true copy of such agreement to the other Party) substantially in the form of the Confidentiality Agreement containing terms that are no more favourable to such person than those found in the Confidentiality Agreement; provided, however, that any such agreement shall not preclude such person from making a Superior Proposal or prohibit a Party from providing any information to the other Party in accordance with, or otherwise complying with, the Arrangement Agreement.

Each Party shall promptly notify the other Party, at first orally and then as soon as reasonably practical thereafter in writing (and, in any event, within 24 hours) of receipt of any Acquisition Proposal (whether or not in writing), any inquiry received that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received for non-public information in connection with an Acquisition Proposal or for access to the properties, books or records of Calibre by any person that informs Calibre that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions thereof, and the identity of the person or persons making the Acquisition Proposal, inquiry or request, and shall provide the other Party with a copy of any such Acquisition Proposal, inquiry, or request, a copy of any agreement entered into in accordance with the Arrangement Agreement hereof and a copy of any other agreements (including material financing documents), substantive correspondence or documents which relate to the Acquisition Proposal, or any amendment to any of the foregoing. Subject to the right to match provisions of the Arrangement Agreement, (i) prior to obtaining the Securityholder Approval, if Calibre receives an Acquisition Proposal that did not result from a breach of the Arrangement Agreement, it may, subject to certain conditions set out in the Arrangement Agreement, terminate the Arrangement Agreement and enter into an agreement, understanding or arrangement with respect to such Superior Proposal, and (ii) prior to obtaining the Equinox Shareholder Approval, if Equinox receives an Acquisition Proposal that did not result from a breach of the Arrangement Agreement, it may, subject to certain conditions set out in the Arrangement Agreement, terminate the Arrangement Agreement and enter into an agreement, understanding or arrangement with respect to such Superior Proposal.

Nothing contained in the Arrangement Agreement prohibits either Party from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal if: (i) in the good faith judgment of such Party's board of directors, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with under applicable Law, (ii) such Party provides the other Party and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) such Party considers all reasonable amendments to such disclosure as requested by the other Party and its legal counsel, acting reasonably. Nothing in the Arrangement Agreement prevents a Party's board of directors from (A) calling and holding a meeting of shareholders validly requisitioned by that Party's shareholders in accordance with the BCBCA, or (B) calling and holding a meeting of shareholders ordered to be held by a court in accordance with Law.

For the complete text of the applicable provisions, see section 7.2 of the Arrangement Agreement.

Superior Proposal and Right to Match

Notwithstanding any other provision of the Arrangement Agreement if a Party receives a written Acquisition Proposal prior to the approval of the Arrangement Resolution (in respect of an Acquisition Proposal for Calibre) or the Equinox Shareholder Resolution (in respect of an Acquisition Proposal for Equinox), as applicable, in each case, that such Party's board of directors determines in good faith constitutes a Superior Proposal, then such Party's board of directors may make a Change in Recommendation and/or enter into an agreement, understanding or arrangement in respect of such Superior Proposal (a "**Superior Proposal Agreement**") if and only if:

1. the Party receiving such proposal (the "**Receiving Party**") has complied with its obligations under the non-solicitation provisions of the Arrangement Agreement and has provided the other Party (the "**Responding Party**") with a copy of the Superior Proposal and all related documentation to be delivered pursuant to the Arrangement Agreement as well as the value in financial terms that the Party's board of directors has determined should be ascribed to any non-cash consideration offered under such Superior Proposal;
2. a period (the "**Response Period**") of six business days has elapsed from the date that is the later of: (x) the date on which the Responding Party receives written notice from the Receiving Party that it has determined, subject only to compliance with the right to match provisions of the Arrangement Agreement, to accept, approve, endorse, recommend or enter into a binding agreement to proceed with such Superior Proposal; and (y) the date the Responding Party receives a copy of the Superior Proposal and all related documents to be delivered pursuant to the Arrangement Agreement;
3. after the Response Period, the Responding Party (after consultation with its legal and financial advisors) has determined in good faith that such Acquisition Proposal continues to constitute a Superior Proposal compared to any proposed amendments to the terms of the Arrangement Agreement and the Plan of Arrangement by the Responding Party and failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Law; and
4. prior to or concurrently with entering into such Superior Proposal Agreement, the Receiving Party shall have terminated the Arrangement Agreement pursuant to certain termination provisions set forth in the Arrangement Agreement where either Calibre or Equinox are the Receiving Party and the Receiving Party shall have paid the Responding Party the applicable Termination Fee.

During the Response Period, the Responding Party will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, including modification of the consideration. The Receiving Party shall review any such offer by the Responding Party to amend the Arrangement Agreement and the Plan of Arrangement to determine in good faith whether the Acquisition Proposal to which the Responding Party is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by the Responding Party to be amended. The Receiving Party shall negotiate in good faith with the Responding Party to enable the Responding Party to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Responding Party to proceed with the Arrangement and any related transactions on such amended terms. The Receiving Party agrees that, subject to the Receiving Party's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Receiving Party's representatives, without the prior written consent of the Responding Party. If the Receiving Party determines that the Acquisition Proposal no longer constitutes a Superior Proposal, when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed to be amended by the Responding Party, the Receiving Party will cause it to enter into an amendment to the Arrangement Agreement with the Responding Party incorporating the amendments to the Arrangement Agreement and Plan of Arrangement as set out in the written offer to amend. If the Receiving Party board of directors continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Responding Party's offer to amend the Arrangement Agreement and the Arrangement, if any, the Receiving Party may, subject to compliance with the other provisions hereof, make a Change in Recommendation and/or enter into a Superior Proposal Agreement with respect to such Superior Proposal.

The Receiving Party will promptly reaffirm the Board Recommendation (in the case of Calibre) or Equinox Board Recommendation (in the case of Equinox), as applicable, by the prompt issuance of a press release after: (i) any Acquisition

Proposal which the Receiving Party determines not to constitute a Superior Proposal is publicly announced; or (ii) the Receiving Party's board of directors determines that a proposed amendment to the terms of the Arrangement Agreement and the Plan of Arrangement pursuant to the provision with regards to the Response Period would result in any Acquisition Proposal that has been publicly announced to no longer constitute a Superior Proposal. The Responding Party and its counsel shall be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by the Receiving Party, acting reasonably.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the holders of the Receiving Party's securities shall constitute a new Acquisition Proposal for the purposes of the right to match provisions of the Arrangement Agreement and the Responding Party shall be afforded a new Response Period and the right to match in respect of each such Acquisition Proposal.

For the complete text of the applicable provisions, see section 7.3 of the Arrangement Agreement.

Expenses and Termination Fees

The Parties have agreed that all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses, except in the circumstances described below.

Termination Fee

If the Arrangement Agreement is terminated as a result of a Party entering into an agreement, understanding or arrangement to effect an Acquisition Proposal that is a Superior Proposal, subject to certain limitations, a Change in Recommendation in respect of the Arrangement or the material breach of such Party's non-solicitation covenants, then such Party will pay the applicable Termination Fee to the other Party.

In addition to the foregoing, if: (i) the Arrangement Agreement is terminated due to the failure of Calibre to obtain Securityholder Approval at the Meeting or Equinox to obtain Equinox Shareholder Approval at the Equinox Meeting (such Party, the "**Non-Approving Party**"); (ii) prior to such Non-Approving Party's securityholders meeting, an Acquisition Proposal or the intention to make an Acquisition Proposal with respect to the Non-Approving Party has been publicly announced; (iii) such Acquisition Proposal (as it may be modified or amended) has not expired or been withdrawn at least five (5) business days prior to the Calibre Meeting; and (iv) within 12 months of the date of such termination:

1. the announced Acquisition Proposal (as it may be modified or amended) is consummated by the Non-Approving Party; or
2. the Non-Approving Party and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the board of directors of the Non-Approving Party approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter,

provided that, for the purposes of the above "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%"; then the Non-Approving Party will pay to the other Party the Termination Fee within two business days following the closing of the applicable transaction

Expense Reimbursement

In the event the Arrangement Agreement is terminated by Calibre or Equinox, where the Effective Time has not occurred on or before the Outside Date due to the failure of (i) Equinox to obtain the Equinox Shareholder Approval; or (ii) Calibre to obtain the Securityholder Approval, respectively, such terminating Party is entitled to an expense reimbursement payment of \$2 million provided that no expense reimbursement shall be payable to the terminating Party if such terminating Party has failed to obtain its requisite shareholder approval at its shareholder meeting (if held prior to such time) or a Material Adverse Effect with respect to the terminating Party has occurred prior to its shareholder meeting.

For the complete text of the applicable provisions, see section 7.4 of the Arrangement Agreement.

Termination

Subject to payment of the Termination Fee where applicable, the Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time:

1. by mutual written agreement of Calibre and Equinox;
2. by either Calibre or Equinox if:
 - a. the Effective Time shall not have occurred on or before the Outside Date, provided that such termination right shall not be available to a Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure of the Effective Time to occur by the Outside Date;
 - b. after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law (or any applicable Law shall have been amended) that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Calibre or Equinox from consummating the Arrangement, provided that a Party seeking to exercise this termination right has used commercially reasonable efforts to appeal, overturn or otherwise have such Law lifted or rendered non-applicable;
 - c. the Arrangement Resolution shall have failed to obtain the Securityholder Approval at the Meeting in accordance with the Interim Order, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure to receive the Securityholder approval; or
 - d. the Equinox Shareholder Resolution shall have failed to obtain the Equinox Shareholder Approval at the Equinox Meeting in accordance with applicable Law, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or directly resulted in, the failure to receive the Equinox Shareholder Approval;
3. by Equinox if:
 - a. the Board makes a Change in Recommendation;
 - b. prior to the Meeting, the Equinox Board authorizes Equinox to enter into a Superior Proposal Agreement with respect to a Superior Proposal, provided that Equinox is then in compliance with the terms of the non-solicitation provisions and Superior Proposal provisions set forth in the Arrangement Agreement in all material respects and that, prior to or concurrently with such termination, Equinox pays its applicable Termination Fee;
 - c. subject to the notice and cure provisions set out in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Calibre set out in the Arrangement Agreement (other than the non-solicitation provisions) shall have occurred that would cause the conditions precedent to the benefit of Equinox not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Equinox is not then in breach thereof so as to cause any of the conditions to the obligations of Calibre not to be satisfied; or
 - d. Calibre is in material breach or material default of any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement;

4. by Calibre if:
 - a. the Equinox Board makes a Change in Recommendation;
 - b. prior to the Meeting, the Board authorizes Calibre to enter into a Superior Proposal Agreement with respect to a Superior Proposal, provided that Calibre is then in compliance with the terms of the non-solicitation provisions and Superior Proposal provisions set forth in the Arrangement Agreement in all material respects and that, prior to or concurrently with such termination, Calibre pays its applicable Termination Fee;
 - c. subject to the notice and cure provisions set out in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Equinox set out in the Arrangement Agreement (other than the non-solicitation provisions) shall have occurred that would cause the conditions precedent to the benefit of Calibre not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Calibre is not then in breach thereof so as to cause any of the conditions to the obligations of Equinox not to be satisfied; or
 - d. Equinox is in material breach or material default of any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement.

For the complete text of the applicable provisions, see section 8.2 of the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Securityholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

1. change the time for performance of any of the obligations or acts of the Parties;
2. waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
3. waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or
4. waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

For the complete text of the applicable provisions, see section 8.3 of the Arrangement Agreement.

PART III — RISK FACTORS

Risk Factors Related to the Arrangement

The completion of the Arrangement involves certain risks. In addition to the risk factors described under the heading “*Risk Factors*” in each of the Calibre AIF and Equinox AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under “*Appendix I — Information Concerning Calibre — Risk Factors*” and “*Appendix J — Information Concerning Equinox — Risk Factors*” in this Circular, the following are additional and supplemental risk factors which Securityholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Calibre or Equinox, may also adversely affect Calibre or Equinox prior to completion of the Arrangement, or the Combined Company if the Arrangement is completed.

The Arrangement is subject to satisfaction or waiver of various conditions, and there is no certainty that all conditions will be satisfied or waived

Completion of the Arrangement is subject to, among other things, the approval of the Court, Securityholder Approval and Equinox Shareholder Approval, all of which not within the control of either Calibre and Equinox to obtain. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Calibre Shares or Equinox Shares may be materially adversely effected. In such events, Calibre's or Equinox's business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the Key Regulatory Approvals shall have been obtained, including (i) approval of the listing and posting for trading on the TSX and the NYSE American, in the case of the TSX subject only to satisfaction of the standard listing conditions, of the Consideration Shares and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes, subject to the satisfaction of customary conditions of such Exchanges; and (ii) the Canadian Competition Approval and the COFECE Approval. Equinox has applied to each of the TSX and the NYSE American to list the Consideration Shares and the Equinox Shares issuable upon exercise or conversion of the Replacement Options, Legacy Marathon Options, Calibre Warrants and Calibre Notes and has received conditional approval from the TSX.

Shareholders will receive a fixed number of Equinox Shares and the market value of Equinox Shares may fluctuate prior to and following completion of the Arrangement

Shareholders will receive a fixed number of Equinox Shares under the Arrangement, rather than a variable number of Equinox Shares with a fixed relative market value. As the number of Equinox Shares to be received in respect of each Calibre Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Calibre Shares (or in the relative market value of Equinox Shares), the number of Equinox Shares received by Shareholders under the Arrangement may vary significantly from the relative market value of Calibre Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Calibre Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Meeting. The underlying cause of any such change in relative market price may not constitute a Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Equinox Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Calibre Shares or Equinox Shares. Many of the factors that affect the market prices of the Calibre Shares or Equinox Shares are beyond the control of Calibre or Equinox, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Equinox Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Each of Calibre and Equinox has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Calibre or Equinox provide any assurance, that the Arrangement will not be terminated by either Calibre or Equinox before the completion of the Arrangement. For instance, Calibre has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect relating to Equinox. Conversely, Equinox has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect relating to Calibre. There is no assurance that a Material Adverse Effect relating to Calibre will not occur before the Effective Date, in which case Equinox could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Calibre Shares or otherwise adversely affect the business of Calibre. If the Arrangement Agreement is terminated, Calibre may be required to pay the Termination Fee in certain circumstances or expense reimbursement of \$2 million in certain other circumstances.

While the Arrangement is pending, Calibre is restricted from pursuing alternatives to the Arrangement and taking other certain actions

Under the Arrangement Agreement, Calibre is restricted, subject to certain limited exceptions, from making, soliciting, assisting, initiating, promoting, facilitating or knowingly encouraging (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal. In addition, the Arrangement Agreement restricts Calibre from taking specified actions until the Arrangement is completed without the consent of Equinox, which may adversely affect the ability of Calibre to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Calibre from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Calibre's resources to the completion thereof and the restrictions that were imposed on Calibre under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Calibre as a standalone entity.

Calibre could be required to pay Equinox a termination fee of US\$85 million in specified circumstances

The Arrangement Agreement provides that Calibre will be required to pay a termination fee of US\$85 million to Equinox, upon termination of the Arrangement Agreement under certain specified circumstances, including, among others, where: (i) Equinox terminates the Arrangement Agreement as a result of a Change in Recommendation by the Board; (ii) Equinox terminates the Arrangement Agreement due to a material breach by Calibre of the non-solicitation provisions of the Arrangement Agreement; (iii) Calibre terminates the Arrangement Agreement due to Calibre entering into an agreement, understanding or arrangement in respect of a Superior Proposal; (iv) by Equinox in the event of certain breaches by Calibre of its representations and warranties or certain failures to perform covenants and agreements set forth in the Arrangement Agreement (but only in the event of a termination due to wilful or intentional breach or fraud by Calibre) but only if, in each case: (A) prior to such termination, a *bona fide* Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Calibre shall have been publicly announced by any person (other than Equinox or any of its affiliates); (B) such Acquisition Proposal (as it may be modified or amended) has not expired or been withdrawn at least five (5) business days prior to the Meeting; and (C) within 12 months following the date of such termination, either (x) the announced Acquisition Proposal (as it may be modified or amended) is consummated by Calibre; or (y) Calibre and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Board approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter; provided that, for the purposes of (iv), all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%".

The Termination Fee that may be payable by Calibre to Equinox may discourage other parties from attempting to enter into a business transaction with Calibre, even if those parties would otherwise be willing to enter into an agreement with Calibre for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of Calibre. See "*Part II – The Arrangement Agreement – Expenses and Termination – Termination*".

Calibre will incur costs even if the Arrangement is not completed and Calibre or Equinox may have to pay various expenses incurred in connection with the Arrangement, including up to US\$2 million as an expense reimbursement if the Arrangement Agreement is terminated in certain circumstances

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Calibre even if the Arrangement is not completed. Calibre is liable for its own costs incurred in connection with the Arrangement.

Calibre is required to pay to Equinox an amount equal to US\$2 million as an expense reimbursement in certain circumstances, including if: (i) the Arrangement Agreement is terminated by Equinox as a result of the Arrangement not having been completed by the Outside Date due to the failure by Calibre to perform any of its obligations under the Arrangement Agreement; or (ii) the Arrangement Agreement is terminated by Equinox or Calibre due to the Arrangement Resolution not receiving the Securityholder Approval at the Meeting in accordance with the Interim Order, provided that in the case of (ii), if: (a) the Equinox Shareholder Resolution was not approved at the Equinox Meeting; or (b) prior to the

Equinox Meeting a Material Adverse Effect in respect of Equinox occurred and Calibre notified Equinox in writing prior to the Meeting that it is of the view that a Material Adverse Effect has occurred in respect of Equinox, specifying in detail the basis for its conclusion, the expense reimbursement shall not be payable by Calibre to Equinox.

Calibre and Equinox have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required securityholder and court approvals. Additional unanticipated costs or expenses may be incurred by Equinox in the course of coordinating the businesses of the Combined Company.

If the Arrangement is not consummated by the Outside Date, either Calibre or Equinox may elect not to proceed with the Arrangement

Pursuant to the Arrangement Agreement, either Calibre or Equinox may terminate the Arrangement Agreement if the Arrangement has not been completed by August 23, 2025 and the Parties do not mutually agree to extend the Outside Date.

Calibre and Equinox may become the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed

Calibre and Equinox may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Calibre and Equinox seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Uncertainty surrounding the Arrangement could adversely affect Calibre's or Equinox's retention of suppliers and personnel and could negatively impact future business and operations

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Calibre's suppliers may delay or defer decisions concerning Calibre. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Calibre, regardless of whether the Arrangement is ultimately completed, or of Equinox if the Arrangement is completed. Similarly, current and prospective employees of Calibre may experience uncertainty about their future roles with Equinox until Equinox's strategies with respect to such employees are determined and announced. This may adversely affect Calibre's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The pending Arrangement may divert the attention of Calibre's and Equinox's management

The pendency of the Arrangement could cause the attention of Calibre's and Equinox's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Calibre and Equinox regardless of whether the Arrangement is ultimately completed, or of Equinox if the Arrangement is completed.

Dissent Rights may result in payments that impair Calibre's financial resources or result in Equinox electing not to complete the Arrangement

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Calibre Shares in cash in connection with the Arrangement in accordance with the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Calibre's financial condition and cash resources if the Arrangement is completed. Additionally, if holders of more than

5% of the Calibre Shares elect to exercise their Dissent Rights, Equinox may elect to not complete the Arrangement. See “*Part I — The Arrangement — Right to Dissent*”.

Calibre directors and officers may have interests in the Arrangement different from the interests of Securityholders following completion of the Arrangement

Certain of the directors and executive officers of Calibre negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Securityholders vote for the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Securityholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Calibre by Equinox, the appointment of certain directors of Calibre to the board of directors of the Combined Company, and the acceleration of payments or vesting of equity-based awards in connection with change of control provisions. Securityholders should be aware of these interests when they consider the Board’s unanimous recommendation to the Securityholders. The Board was aware of, and considered, these interests when it determined that the Arrangement Agreement was in the best interests of Calibre and made its unanimous recommendation to the Securityholders. See “*Part I – The Arrangement – Interests of Certain Persons or Companies in the Arrangement*”.

Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Shareholders may be required to pay substantial U.S. federal income taxes

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Calibre, Equinox or their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how Calibre or Equinox, following the Arrangement, calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect Equinox, its share price or the dividends that may be paid to the Equinox Shareholders following completion of the Arrangement.

Although Calibre and Equinox intend that the Arrangement will qualify as a tax-deferred Reorganization, it is possible that the IRS may assert that the Arrangement fails to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a tax-deferred Reorganization, each U.S. Holder of Calibre Shares would recognize a gain or loss with respect to all of such U.S. Holder’s Calibre Shares, as applicable, based on the difference between: (i) the fair market value of the Equinox Shares received; and (ii) that U.S. Holder’s tax basis in such U.S. Holder’s Calibre Shares. See “*Part V – Certain United States Federal Income Tax Considerations*”.

The issuance of a significant number of Equinox Shares and a resulting “market overhang” could adversely effect the market price of the Equinox Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Equinox Shares will be issued and available for trading in the public market. The increase in the number of Equinox Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as “market overhang”), either of which may adversely affect the market for, and the market price of, the Equinox Shares.

Calibre has not verified the reliability of the information regarding Equinox included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding Equinox contained in this Circular, including all Equinox financial information, has been derived from Equinox’s publicly disclosed information or provided by Equinox. Although Calibre has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Equinox’s publicly disclosed information, including the information about or relating to Equinox contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Risk Factors Related to the Operations of the Combined Company

There are risks related to the integration of Calibre's and Equinox's existing businesses

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Equinox's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Calibre's and Equinox's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of Equinox, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Calibre, Equinox and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of Calibre or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of Calibre and Equinox may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

The relative trading price of the Calibre Shares and Equinox Shares prior to the Effective Time and the trading price of the Equinox Shares following the Effective Time may be volatile

The relative trading price of the Calibre Shares have been and may continue to be subject to and, following completion of the Arrangement, the Equinox Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Calibre and Equinox sell and purchase;
- current events affecting the economic situation in Canada, U.S., Mexico or Nicaragua and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Calibre and Equinox;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by Calibre or Equinox, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Calibre Shares or Equinox Shares as applicable.

Following completion of the Arrangement, the Combined Company may issue additional equity securities or incur additional debt

Following completion of the Arrangement, the Combined Company may issue equity securities or incur additional debt to finance its activities, including in order to finance acquisitions and to sustain its increased capital requirements. If the Combined Company were to issue equity securities, a holder of Equinox Shares may experience dilution in the Combined Company's cash flow or earnings per share. Moreover, as the Combined Company's intention to issue additional equity securities becomes publicly known, the Combined Company's price may be materially adversely affected. If the Combined Company were to incur additional debt, the Combined Company may be required to make significant interest and principal payments.

Failure by Equinox and/or Calibre to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement

Equinox is subject to various Canadian, U.S., Mexican, Brazil and other foreign anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*. Calibre is similarly subject to various U.S., Canadian, Nicaraguan and other foreign anti-corruption laws and regulations such as the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*. The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. Any failure by Equinox or Calibre to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Equinox to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of Equinox following completion of the Arrangement. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Nicaragua is, or may become, subject to certain of its citizens are, or may become, subject to, sanctions or other similar measures imposed by individual countries, such as the United States and Canada, or the general international community through mechanisms such as the United Nations implemented into domestic law. There is the risk that individuals or entities with which the Combined Company will do business could be designated or identified under such sanctions or measures and the property they own or control could also be subject to sanctions. Failure by the Combined Company to comply with such sanctions or measures, whether inadvertent or otherwise, could expose it and its senior management to civil or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on the Combined Company's ability to carry on its business or operations in Nicaragua or elsewhere), legal expenses, or reputational damage, all of which could materially and adversely affect the Combined Company's business, financial condition and results of operations. Equinox and Calibre are strongly committed to fully complying with any and all sanctions and other similar measures that affect the business of Calibre and will affect the business of the Combined Company in Nicaragua. Additional or expanded sanctions may have other impacts on Calibre, Equinox, and/or the Combined Company.

Equinox and Calibre are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Equinox or Calibre to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Equinox and Calibre to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Equinox or Calibre prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

The Combined Company may be subject to tax in various jurisdictions.

The Combined Company will have operations in various provinces, states and countries and be subject to differing tax laws and rates. Taxation authorities may disagree with how Equinox and Calibre calculate or have in the past calculated their income or other amounts for tax purposes. The tax treatment of the Combined Company is subject to changes in tax laws, regulations and treaties, or the interpretation thereof. Any such events or changes could adversely affect the Combined Company or its share price following completion of the Arrangement.

PART IV — CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that are generally relevant as of the date hereof, to a Shareholder who beneficially owns their Calibre Shares, and who, at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with each of Calibre and Equinox, (ii) is not and will not be affiliated with Calibre or Equinox, and (iii) holds all Calibre Shares, and will hold any Equinox Shares received pursuant to the Arrangement, as capital property (a "**Holder**").

The Calibre Shares and Equinox Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses, or is deemed to hold or use, the shares in the course of carrying on a business of trading or dealing in securities or acquired the shares in one or more transactions considered to be an adventure or concern in the nature of trade.

In addition, this summary is not applicable to a Holder (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Calibre Shares or Equinox Shares are, a "tax shelter investment" (as defined in the Tax Act); (d) that has made a "functional currency" reporting election under the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Calibre Shares or the Equinox Shares; (f) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; (g) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own Equinox Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Equinox Shares; (h) that receives dividends on the Calibre Shares or Equinox Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that is exempt from tax under Part I of the Tax Act; or (j) that (A) is a corporation resident in Canada and (B) is, or becomes, or does not deal at arm's length for purposes of the Tax Act 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 acquisition of Equinox Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is not applicable to persons holding Calibre Convertible Securities and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act in force as of the date prior to the date hereof, and an understanding of the current published administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular

Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws. The discussion below is qualified accordingly.

For purposes of the Tax Act, all amounts relating to the exchange of Calibre Shares and the acquisition holding or disposition of Equinox Shares must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a foreign currency generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a “**Resident Holder**”).

A Resident Holder whose Calibre Shares or Equinox Shares, as applicable, might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. **Such Resident Holders should consult their own tax advisors regarding whether this election is available and advisable in their own particular circumstances.**

Exchange of Calibre Shares for Equinox Shares

A Resident Holder that exchanges Calibre Shares for Equinox Shares pursuant to the Arrangement will generally be deemed to have disposed of such Calibre Shares on a tax-deferred basis under section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize a capital gain or capital loss, otherwise determined, in computing their income for the taxation year that includes the Arrangement.

Where a Resident Holder does not choose to recognize a capital gain (or a capital loss) in respect of the exchange of Calibre Shares for Equinox Shares, such Resident Holder will be deemed to have disposed of the Calibre Shares for proceeds of disposition equal to the Resident Holder’s adjusted cost base of those shares immediately before the Arrangement. The cost of such Equinox Shares will be averaged with the adjusted cost base of all Equinox Shares (if any) held by the Resident Holder as capital property at that time for the purpose of determining the adjusted cost base of each Equinox Share held by the Resident Holder.

If a Resident Holder chooses to recognize a capital gain (or a capital loss) on the exchange of Calibre Shares for Equinox Shares by including the capital gain (or capital loss) in computing its income for the taxation year in which the Arrangement is completed, the Resident Holder will recognize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Equinox Shares received in exchange for the Calibre Shares, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of those Calibre Shares to the Resident Holder, determined immediately before the exchange. For a description of the tax treatment of capital gains and capital losses see “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”. **Resident Holders should consult their own tax advisors in this regard.**

Taxation of Capital Gains and Capital Losses

Subject to the Proposed Amendments released on August 12, 2024 and September 23, 2024 (collectively, the “**Capital Gains Tax Proposals**”), generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a “**taxable capital gain**”) realized in the year, and is required to deduct one-half of the amount of any such capital loss (an “**allowable capital loss**”) sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. The Capital Gains Tax Proposals would, if enacted, generally increase a Resident Holder’s capital gains inclusion rate for a taxation year from one-half to two-thirds. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust

or partnership) in a taxation year up to a maximum of \$250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year that exceed \$250,000.

Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. On January 6, 2025, Parliament was prorogued and the Capital Gains Tax Proposals lapsed. On January 31, 2025, the Minister of Finance (Canada) announced its intention to defer the date on which the capital gains inclusion rate would increase from one-half to two-thirds from June 25, 2024 to January 1, 2026. In response to the Department of Finance's announcement, the CRA announced that it will administer the currently enacted capital gains inclusion rate of one-half as provided in the Tax Act until January 1, 2026. As of the date hereof, it is uncertain if the Capital Gains Tax Proposals will be re-introduced and enacted in its current form or at all. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

A capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (which may be refundable, subject to the rules of the Tax Act) on its "aggregate investment income" for the year, which includes any taxable capital gains in computing the Resident Holder's taxable income.

Capital gains realized by an individual or trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dividends on Equinox Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Equinox Shares.

In the case of a Resident Holder who is an individual, the Resident Holder's share of any dividends received or deemed to be received on the Resident Holder's Equinox Shares will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by Equinox in accordance with the provisions of the Tax Act. There may be limitations on the ability of Equinox to designate dividends as "eligible dividends."

A Resident Holder that is a corporation will be required to include in income the Resident Holder's share of dividends received or deemed to be received on the Resident Holder's Equinox Shares but will generally be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a tax under Part IV of the Tax Act (which may be refundable, subject to the rules of the Tax Act) on dividends received or deemed to be received on its Equinox Shares, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Dividends received or deemed to be received by an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

Dispositions of Equinox Shares

A Resident Holder that disposes of, or is deemed to dispose of, an Equinox Share (other than in a tax-deferred transaction or a disposition to Equinox that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) acquired under the Arrangement will realize a capital gain (or a capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of such Equinox Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Equinox Share immediately prior to the disposition and any reasonable costs of disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

Eligibility for Investment by Registered Plans

Equinox Shares, if issued on the date hereof, will be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account", a "first home savings account" (each a "**Registered Plans**") or a "deferred profit sharing plan" ("**DPSP**"), each as defined in the Tax Act, provided at that time, the Equinox Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) or Equinox is a "public corporation", other than a "mortgage investment corporation", each as defined in the Tax Act.

Notwithstanding that Equinox Shares may be qualified investments for a Registered Plan, a holder of, annuitant under, or subscriber of, a Registered Plan, as the case may be (each a "**Controlling Individual**"), will be subject to a penalty tax if such shares are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. Equinox Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Controlling Individual deals at arm's length with Equinox for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for the purposes of the prohibited investment rules) in Equinox. In addition, Equinox Shares will not be a "prohibited investment" if the Equinox Shares are "excluded property" for a trust governed by a Registered Plan within the meaning of the Tax Act.

Resident Holders that intend to hold Equinox Shares in a Registered Plan or a DPSP should consult their own tax advisors in regard to their particular circumstances.

Dissenting Holders Resident in Canada

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") will be deemed to have transferred its Calibre Shares to Calibre and will be entitled to receive from Calibre a payment of an amount equal to the fair value of such Resident Dissenting Holder's Calibre Shares.

A Resident Dissenting Holder will be deemed to have received a dividend on its Calibre Shares equal to the amount, if any, by which the consideration received for such Calibre Shares exceeds the paid-up capital of such Calibre Shares for purposes of the Tax Act. See "*Holders Resident in Canada – Dividends on Equinox Shares*" above for a general description of the treatment of dividends under the Tax Act.

A Resident Dissenting Holder will also be considered to have disposed of such Resident Dissenting Holder's Calibre Shares for proceeds of disposition equal to the amount, if any, paid to such Resident Dissenting Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Resident Dissenting Holder may realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Calibre Shares to the Resident Dissenting Holder and any reasonable costs of disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act. In addition, a Resident Dissenting Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined

in the Tax Act) may be liable to pay an additional tax (which may be refundable, subject to the rules of the Tax Act) on its “aggregate investment income” (as defined in the Tax Act), including interest income.

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Calibre Shares or Equinox Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Calibre Shares for Equinox Shares and Subsequent Dispositions of Equinox Shares

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain, or be entitled to deduct any capital loss, realized on the exchange of Calibre Shares for Equinox Shares or the disposition or deemed disposition of its Equinox Shares acquired pursuant to the Arrangement unless such shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a share will not be taxable Canadian property of a Non-Resident Holder at the time of disposition provided that the share is listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of the issuer; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” or “timber resource property” (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, a share may also be deemed to be “taxable Canadian property” to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Even if the shares are taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the shares will not be included in computing the Non-Resident Holder’s taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the shares constitute “treaty-protected property” of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty (including as a result of the application of the MLI, as defined herein) 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.

In the event that the Equinox Shares or Calibre Shares constitute taxable Canadian property (other than treaty-protected property) of a particular Non-Resident Holder, the tax consequences as described above under “*Holders Resident in Canada – Exchange of Calibre Shares for Equinox Shares*” and “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” will generally apply.

Non-Resident Holders whose shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their shares constitute treaty-protected property.

Dividends on Equinox Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder’s Equinox Shares will be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of such dividend, unless the rate is reduced under

the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**U.S. Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that beneficially owns at least 10% of the voting stock of Equinox and is fully entitled to benefits under the U.S. Treaty. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the U.S. Treaty), including the ability to claim benefits thereunder.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by Equinox to claim treaty benefits.

Dissenting Holders Not Resident in Canada

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Non-Resident Dissenting Holder**”) will be deemed to have transferred its Calibre Shares to Calibre, and will be entitled to receive from Calibre a payment of an amount equal to the fair value of the Non-Resident Dissenting Holder’s Calibre Shares.

A Non-Resident Dissenting Holder will be deemed to have received a dividend on its Calibre Shares equal to the amount, if any, by which the fair value of the Calibre Shares exceeds the paid-up capital of such shares for purposes of the Tax Act. Any deemed dividend received by a Non-Resident Dissenting Holder will be subject to Canadian withholding tax as generally described above under “*Holders Not Resident in Canada – Dividends on Equinox Shares*”. For purposes of computing any capital gain (or capital loss), a Non-Resident Dissenting Holder will also be considered to have disposed of its Calibre Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenting Holder, less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). As discussed above under “*Holders Not Resident in Canada – Exchange of Calibre Shares for Equinox Shares and Subsequent Dispositions of Equinox Shares*”, any resulting capital gain will only be subject to tax under the Tax Act if the Calibre Shares are “taxable Canadian property” to the Non-Resident Dissenting Holder and are not “treaty-protected property” of the Non-Resident Dissenting Holder at that time.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act).

Non-Resident Holders who are considering exercising Dissent Rights are urged to consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

PART V — CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the exchange of Calibre Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement and to a Non-U.S. Holder (as defined below) arising from the exchange of Calibre Shares for the Consideration pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder or Non-U.S. Holder in light of such holder’s own personal circumstances. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such holder (as discussed below), including specific tax consequences to a holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to holders of the receipt of the Consideration pursuant to the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each U.S. Holder

should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement.

This summary does not discuss the U.S. federal income tax consequences of the Arrangement to holders of Calibre Convertible Securities with respect to such securities. Holders of Calibre Convertible Securities should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Equinox Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not address the U.S. federal income tax consequences to any particular person of the exchange of Calibre Shares for the Consideration pursuant to the Arrangement, or the ownership and disposition of such Equinox Shares received pursuant to the Arrangement. Each holder of Calibre Shares should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the exchange of Calibre Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement. Further, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement that, in each case, are not part of the Plan of Arrangement.

Scope of This Disclosure

Authorities

This summary is based on the Code, proposed, final and temporary U.S. Treasury Regulations, published rulings of the IRS, published administrative positions of the IRS, the U.S. Treaty, and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a prospective or retroactive basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of Calibre Shares (or, after the Arrangement, Equinox Shares) participating in the Arrangement or exercising Dissent Rights (with respect only to Calibre Shares) pursuant to the Arrangement, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this discussion, a “**Non-U.S. Holder**” is any beneficial owner of Calibre Shares that is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Equinox Shares received pursuant to the Arrangement to holders of Calibre Shares that are subject to special provisions under the Code, including holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Calibre Shares (or after the Arrangement, Equinox Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquired Calibre Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Calibre Shares (or after the Arrangement, Equinox Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) except as explicitly provided below, own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Calibre Shares (or after the Arrangement, Equinox Shares); (i) are subject to special tax accounting rules in respect of the Equinox Shares; (j) are controlled foreign corporations or passive foreign investment companies or shareholders of such corporations; (k) are corporations that accumulate earnings to avoid U.S. federal income tax; (l) are Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. corporations for U.S. federal income tax purposes; (m) are U.S. Holders that are subject to taxing jurisdictions other than, or in addition, to, the United States or that hold Calibre Shares (or after the Arrangement, Equinox Shares) in connection with a trade or business, permanent establishment, or fixed base outside the United States; (n) are former citizens or long-term residents of the United States; (o) are partnerships and other pass-through entities or S corporations and owners of such entities; or (p) acquired Calibre Shares by gift or inheritance. Holders that are subject to special provisions under the Code, including those holders described immediately above, should consult their own tax advisors regarding all U.S. federal, state and local, and non-U.S., tax consequences relating to the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement.

If an entity or arrangement that is classified as a partnership (including any other “pass-through” entity) for U.S. federal income tax purposes holds Calibre Shares (or after the Arrangement, Equinox Shares), the U.S. federal income tax consequences to such partnership and the partners (or owners) of such partnership of participating in the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement generally will depend on the activities of the partnership and the status of such partners (or owners). This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, state and local, and non-U.S., tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Equinox Shares received pursuant to the Arrangement.

Tax Consequences to U.S. Holders

Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences if the Arrangement Qualifies as a Reorganization

The exchange of Calibre Shares for the Consideration pursuant to the Arrangement is intended to be treated as a tax-deferred “reorganization” within the meaning of Section 368(a) of the Code (a “**Reorganization**”). There can be no assurance that the IRS will not challenge the qualification of the Arrangement as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. In addition, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested. Accordingly, there is a risk that the exchange of Calibre Shares for Equinox Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization.

If the exchange of Calibre Shares for Equinox Shares pursuant to the Arrangement is treated as made pursuant to a Reorganization, and subject to the PFIC rules discussed below, the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

- a U.S. Holder will not recognize any gain or loss on the exchange of Calibre Shares for Equinox Shares;
- the aggregate tax basis of Equinox Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of Calibre Shares surrendered in exchange therefor; and
- the holding period of Equinox Shares received by a U.S. Holder will include the holding period of the Calibre Shares surrendered.

U.S. Holders that own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Equinox Shares after the exchange of their Calibre Shares pursuant to the Arrangement will be required to enter into a “gain recognition agreement” within the meaning of Section 1.367(a)-8 of the U.S. Treasury Regulations in order to benefit from Reorganization treatment. If such a U.S. Holder does not enter into a “gain recognition agreement”, the exchange of shares pursuant to the Arrangement will be a taxable transaction with respect to such U.S. Holder, the U.S. federal income tax consequences of which are described immediately below, except that no loss will be recognized if the exchange of Calibre Shares for the Consideration pursuant to the Arrangement is otherwise treated as made pursuant to a Reorganization.

A U.S. Holder who acquired different blocks of Calibre Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Calibre Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Equinox Shares received in the Arrangement.

Tax Consequences if the Arrangement Does Not Qualify as a Reorganization

If the exchange of Calibre Shares for Equinox Shares pursuant to the Arrangement is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the amount realized in the exchange and the U.S. Holder’s adjusted tax basis in the Calibre Shares exchanged. The amount realized will be the fair market value of the Equinox Shares received (determined as of the time of the exchange). A U.S. Holder’s adjusted tax basis in Equinox Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder’s holding period for Equinox Shares received pursuant to the Arrangement would commence on the day following the exchange.

Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Calibre Shares are held for more than one year. Preferential tax rates may apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Application of the PFIC Rules to the Arrangement

Gain on the disposition of stock in a corporation treated as a “passive foreign investment company” under Section 1297 of the Code (a “**PFIC**”) with respect to a U.S. Holder is subject to special adverse U.S. federal income tax rules unless such U.S. Holder has timely made certain elections, as discussed more fully below (together with the rules governing the determination of whether a non-U.S. corporation qualifies as a PFIC with respect to a U.S. Holder) under “*Part V – Certain United States Federal Income Tax Considerations — U.S. Federal Income Tax Considerations Relevant to the Ownership and Disposition of Equinox Shares After the Arrangement — PFIC Rules*”. Although Calibre believes that it was not a PFIC in prior tax years and does not expect to be classified as a PFIC during its current taxable year, this determination cannot be made until the end of the current taxable year. Moreover, there can be no assurance that the IRS would agree with this determination.

Section 1291(f) of the Code provides that, to the extent provided in U.S. Treasury Regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of the Code. No final U.S. Treasury Regulations are currently in effect under Section 1291(f) of the Code. However, proposed U.S. Treasury Regulations under Section 1291(f) of the Code have been promulgated with a retroactive effective date. If such proposed U.S. Treasury Regulations are finalized in their current form or if the IRS successfully asserts that Section 1291(f) of the Code is self-executing notwithstanding the absence of final or temporary U.S. Treasury Regulations, then if Calibre is treated as a PFIC with respect to a U.S. Holder, a U.S. Holder of Calibre Shares may recognize gain in connection with the Arrangement if: (i) such U.S. Holder did not make a timely QEF Election or mark-to-market election (each as discussed below under “*Part V – Certain United States Federal Income Tax Considerations — U.S. Federal Income Tax Considerations Relevant to the*

Ownership and Disposition of Equinox Shares After the Arrangement — PFIC Rules”) for Calibre’s first taxable year as a PFIC in which such U.S. Holder held (or was deemed to hold) Calibre Shares, or a QEF Election along with an applicable purging election, and (ii) Equinox is not a PFIC in the taxable year that includes the day after the closing date of the Arrangement. As discussed further below, Equinox believes that it was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Equinox expects that it should not be a PFIC for its current tax year.

U.S. Holders should consult their own tax advisors regarding the tax consequences that would arise if Calibre were treated as a PFIC for any taxable year in a U.S. Holder’s holding period for its Calibre Shares, including how such classification would impact the tax consequences of the Arrangement.

Dissenting Shareholders

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder’s Calibre Shares generally will recognize capital gain or loss equal to the difference between the amount of U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder’s tax basis in the Calibre Shares exchanged therefor. Subject to the PFIC rules discussed below under “*Part V – Certain United States Federal Income Tax Considerations — U.S. Federal Income Tax Considerations Relevant to the Ownership and Disposition of Equinox Shares After the Arrangement — PFIC Rules*”, which would apply if Calibre were treated as a PFIC with respect to such U.S. Holder, any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Calibre Shares are held for more than one year. Preferential tax rates may apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

U.S. Federal Income Tax Considerations Relevant to the Ownership and Disposition of Equinox Shares After the Arrangement

The following discussion is subject in its entirety to the rules described below under the heading “*Part V – Certain United States Federal Income Tax Considerations — PFIC Rules*”.

Distributions on Equinox Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Equinox Share will be required to include the gross amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of Equinox’s current or accumulated “earnings and profits”, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of Equinox, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Equinox Shares and thereafter as gain from the sale or exchange of such Equinox Shares (see “*Sale or Other Taxable Disposition of Equinox Shares*” below). However, Equinox may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should expect that a distribution by Equinox with respect to the Equinox Shares will be treated as ordinary dividend income. Dividends received on Equinox Shares generally will not be eligible for the “dividends received deduction” allowed to corporate U.S. Holders in respect of dividends received from U.S. domestic corporations. Subject to applicable limitations and provided Equinox is eligible for the benefits of the U.S. Treaty or the Equinox Shares are readily tradable on a United States securities market, dividends paid by Equinox to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Equinox not be classified as a PFIC (as defined above) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Equinox Shares

Upon the sale or other taxable disposition of Equinox Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in such Equinox Shares sold or otherwise disposed of. Gain or loss recognized on such sale

or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Equinox Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

PFIC Rules

If Equinox were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain generally adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Equinox Shares. Equinox believes that it was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Equinox expects that it should not be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Equinox as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that Equinox has never been, is not, and will not become a PFIC for any tax year during which a U.S. Holder holds Equinox Shares.

In addition, in any year in which Equinox is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

Equinox will be a PFIC if, for a tax year, (a) 75% or more of the gross income of Equinox for such tax year is passive income (the "income test") or (b) 50% or more of the value of Equinox's assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Generally, cash is treated as a passive asset for this purpose. In addition, for purposes of the PFIC income test and asset test described above, if Equinox owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Equinox will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Under certain attribution rules, if Equinox is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of Equinox which is also a PFIC (a "**Subsidiary PFIC**"), and will be subject to U.S. federal income tax on (i) a distribution on the shares of a Subsidiary PFIC or (ii) a disposition of shares of a Subsidiary PFIC, both as if the holder directly held the shares of such Subsidiary PFIC.

If Equinox were a PFIC in any tax year and a U.S. Holder held Equinox Shares, such holder generally would be subject to special rules under Section 1291 of the Code with respect to "excess distributions" made by Equinox on the Equinox Shares and with respect to gain from the disposition of Equinox Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Equinox Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Equinox during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Equinox Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Equinox Shares ratably over its holding period for the Equinox Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

U.S. Holders should be aware that, for each tax year, if any, that Equinox is a PFIC, Equinox can provide no assurances that it will satisfy the record keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such

U.S. Holders require to make a qualified electing fund election (a “**QEF Election**”) under Section 1295 of the Code with respect to Equinox or any Subsidiary PFIC.

Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are “regularly traded” on a national securities exchange that is registered with the SEC or on the national market system established under Section 11A of the U.S. Exchange Act; or (ii) they are “regularly traded” on any exchange or market that the U.S. Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Equinox Shares, which are expected to be listed on the TSX and the NYSE American, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Equinox Shares will be “regularly traded” for purposes of these rules. Pursuant to such a mark-to-market election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election in prior years. A U.S. Holder’s adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Equinox Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the U.S. Treasury Regulations do not allow a mark-to-market election with respect to stock of a Subsidiary PFIC that does not constitute marketable stock.

Certain additional adverse rules may apply with respect to a U.S. Holder if Equinox is a PFIC, regardless of whether the U.S. Holder makes a QEF Election or mark-to-market election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Equinox Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Additional Tax Considerations for U.S. Holders

Foreign Tax Credits

Dividends paid on the Equinox Shares, if any, will generally be treated as foreign-source income that is treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of the Calibre Shares pursuant to the Arrangement or on the sale or other taxable disposition of the Equinox Shares received pursuant to the Arrangement generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of the U.S. Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, U.S. Treasury Regulations that apply to taxes paid or accrued (the “**Foreign Tax Credit Regulations**”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The U.S. Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays, whether directly or through withholding, Canadian income tax, with respect to any dividends paid on the Equinox Shares or in connection with a sale, redemption or other taxable disposition of Calibre Shares pursuant to the Arrangement (or after the Arrangement, Equinox Shares) generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Calibre Shares or Equinox Shares, or on the sale, exchange or other taxable disposition of Calibre Shares or Equinox Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, by U.S. Holders exercising Dissent Rights under the Arrangement), will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

A U.S. Holder that receives Equinox Shares in the Arrangement that is considered a "significant holder," will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the Arrangement, including its tax basis in, and the fair market value of, the Calibre Shares that such U.S. Holder surrendered, and (2) to retain permanent records of these facts relating to the Arrangement. A "significant holder" is a holder that, immediately before the Arrangement, (a) owned at least 5.0% (by vote or value) of the outstanding stock of Calibre, or (b) owned securities of Calibre with a tax basis of \$1.0 million or more.

Certain U.S. Federal Income Tax Consequences of the Arrangement to Non-U.S. Holders

Tax Consequences of the Arrangement

If the exchange of Calibre Shares for Equinox Shares pursuant to the Arrangement is not treated as made pursuant to a tax-deferred Reorganization, a Non-U.S. Holder should not be subject to U.S. federal income tax on any gain recognized as a result of the Arrangement unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. Holder); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met.

Gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates and any gain recognized by a Non-U.S. Holder will be determined under the same rules as those applicable to a U.S.

Holder. Any gains described in the first bullet point above of a Non-U.S. Holder that is a foreign corporation may also be subject to an additional “branch profits tax” at a 30% rate (or lower applicable treaty rate). Gain described in the second bullet point above generally will be subject to a flat 30% U.S. federal income tax. Non-U.S. Holders should consult their own tax advisors regarding possible eligibility for benefits under income tax treaties and the availability of U.S. source capital losses to offset gain described in the second bullet point.

Information Reporting and Backup Withholding

The payment of the Consideration in exchange for Calibre Shares pursuant to the Arrangement generally will be subject to information reporting if made within the United States or through certain U.S.-related financial intermediaries. Information returns are required to be filed with the IRS and copies of information returns may be made available to the tax authorities of the country in which a holder resides or is incorporated under the provisions of a specific treaty or agreement.

A Non-U.S. Holder may be subject to backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement if the Non-U.S. Holder fails to provide certification of exempt status or a correct U.S. taxpayer identification number and otherwise comply with the applicable backup withholding requirements. The current backup withholding rate is 24%. Generally, a Non-U.S. Holder will not be subject to backup withholding if it provides a properly completed and executed appropriate IRS Form W-8. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder’s U.S. federal income tax liability, if any, provided certain information is timely filed with the IRS.

PART VI — INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT

Information Concerning Calibre

Calibre is a British Columbia corporation incorporated on January 15, 1969 under the name “Mark V Mines Limited (N.P.L.)”.

Calibre’s head and registered office is located at Suite 1560, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

Calibre changed its name to “Mark V Petroleums & Mines Ltd. (N.P.L.)” on February 14, 1972; to “TLC Ventures Corp.” on October 4, 1994; and to “Calibre Mining Corp.” on June 18, 2007. On May 24, 2018, Calibre’s articles were amended to permit the board of directors of Calibre to make certain alterations to the authorized share structure of Calibre (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be effected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold Corp., acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Mine. On January 24, 2024, Calibre completed the acquisition of Marathon Gold Corporation, acquiring, among other things, the Valentine Gold Mine.

For further information regarding Calibre, see Appendix I to this Circular, “*Information Concerning Calibre*”.

Information Concerning Equinox

Equinox is a growth-focused gold mining company operating entirely in the Americas, with six producing gold mines and a plan to achieve more than one million ounces of annual gold production from a pipeline of development and expansion projects.

For further information regarding Equinox, see Appendix J to this Circular, “*Information Concerning Equinox*”.

Information Concerning the Combined Company

Upon completion of the Arrangement, Equinox will own all of the outstanding Calibre Shares, and Calibre will be a wholly-owned subsidiary of Equinox. Following completion of the Arrangement, subject to certain assumptions including that no additional Calibre Shares are issued prior to the Effective Time and that there are no Dissenting Shareholders, existing Equinox Shareholders and former Shareholders of Calibre (including former holders of Calibre RSUs and Calibre PSUs) will own approximately 63% and 37% of the issued and outstanding Equinox Shares, respectively, in each case based on the number of securities of Equinox and Calibre issued and outstanding as of the date of this Circular.

Upon completion of the Arrangement, Equinox's material mineral properties for the purposes of NI 43-101 will include the Aurizona Gold Mine, the El Limon Complex, La Libertad Complex, the Fazenda Mine, the Santa Luz Mine, the Greenstone Gold Mine and the Valentine Gold Mine. For further information in respect of the Combined Company, see Appendix K to this Circular, *"Information Concerning Combined Company Following Completion of the Arrangement"*.

PART VII — OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), Calibre is not aware of any material interest, direct or indirect, of any informed person of Calibre, or any associate or affiliate of any informed person, in any transaction since the commencement of Calibre's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Calibre or its subsidiaries.

For the purposes of this Circular an "informed person" means a director or executive officer of Calibre, a director or executive officer of a person or company that is itself an "informed person" or subsidiary of Calibre and any person or company who beneficially owns, directly or indirectly, voting securities of Calibre or who exercises control or direction over voting securities of Calibre or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Calibre.

Auditors

PricewaterhouseCoopers LLP is the auditor of Calibre and has advised that it is independent of Calibre within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations. The auditor of Equinox is KPMG LLP.

Experts

Certain Canadian legal matters relating to the Arrangement are to be passed upon by Cassels Brock & Blackwell LLP and certain United States legal matters relating to the Arrangement are to be passed on by Dorsey & Whitney LLP. As at March 24, 2025, the designated professionals of Cassels Brock & Blackwell LLP and Dorsey & Whitney LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Calibre Shares.

The Calibre Annual Financial Statements incorporated by reference in this Circular have been audited by PricewaterhouseCoopers LLP, as stated in their report dated on February 19, 2025 which are also incorporated herein by reference. PricewaterhouseCoopers LLP has advised that they are independent with respect to Calibre within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations.

The Equinox Annual Financial Statements incorporated by reference in this Circular have been audited by KPMG LLP, as stated in their reports which are also incorporated herein by reference. KPMG LLP is independent with respect to Equinox within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Canaccord Genuity is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Canaccord Genuity Opinion. See “*Part I — The Arrangement — Opinions of Financial Advisors — Canaccord Genuity Opinion*”. Except for the fees to be paid to Canaccord Genuity for the Canaccord Genuity Opinion (no portion of which is contingent on the conclusion reached in the Canaccord Genuity Opinion or upon completion of the Arrangement), to the knowledge of Calibre, the designated professionals of Canaccord Genuity beneficially own, directly or indirectly, less than 1% of the outstanding securities of Calibre or any of its associates or affiliates, have not received or will not receive any direct or indirect interests in the property of Calibre or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Calibre or any associate or affiliate thereof.

National Bank is named as having prepared or certified a report, statement or opinion in this Circular, specifically the National Bank Opinion. See “*Part I — The Arrangement — Opinions of Financial Advisors — National Bank Opinion*”. Except for the fees to be paid to National Bank for the National Bank Opinion (no portion of which is contingent on the conclusion reached in the National Bank Opinion or upon completion of the Arrangement), to the knowledge of Calibre, the designated professionals of National Bank beneficially own, directly or indirectly, less than 1% of the outstanding securities of Calibre or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Calibre or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Calibre or any associate or affiliate thereof.

Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng. and Luis Vasquez, M.Sc., P.Eng. have acted as Qualified Persons on the El Limon Technical Report and have reviewed and approved the information related to the El Limon Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, P.Eng., Andrew P. Hampton, P.Eng., and Luis Vasquez, M.Sc., P.Eng., Todd McCracken, P.Geo., Shane Ghouralal, MBA, P.Eng. and Isabelle Larouche, P.Eng. have acted as Qualified Persons on the La Libertad Technical Report and have reviewed and approved the information related to the La Libertad Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

James Powell, P. Eng., Roy Eccles, P.Geo., Sheldon Smith, P.Geo., Marc Schulte, P. Eng., W. Peter H. Merry, P. Eng., Shawn Russell, P.Eng., Carolyn Anstey-Moore, P.Geo., Behzad Haghighi, P.Eng., John R. Goode, P.Eng., Ignacy Antoni Lipiec, P.Eng., Serfio Hernandez, P.Eng., and Tommaso Roberto Raponi, P.Eng. have acted as Qualified Persons on the Valentine Technical Report and have reviewed and approved the information related to the Valentine Gold Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Calibre.

Benjamin Harwood, M.Sc., P.Geo., Calibre’s Principal Resource Geologist, has reviewed and approved all technical information and data contained in this Circular, or in incorporated by reference in Appendix I, “*Information Concerning Calibre*” appended to this Circular, that relates to the December 31, 2024 mineral resources estimates in respect of each of the El Limon Complex, the La Libertad Complex and the Pan Mine.

Matthew MacPhail, P.Eng., Calibre’s Corporate Chief Mining Engineer, has reviewed and approved all technical information and data contained in this Circular, or in incorporated by reference in Appendix I, “*Information Concerning Calibre*” appended to this Circular, that relates to the December 31, 2024 mineral reserves estimates in respect of each of the El Limon Complex, the La Libertad Complex and the Pan Mine.

Except as otherwise provided in this Circular, all scientific and technical information of Calibre in this Circular, or incorporated by reference in Appendix I, “*Information Concerning Calibre*” appended to this Circular, has been reviewed and approved by David Schonfeldt, P.Geo., Calibre’s Corporate Chief Geologist, who is a Qualified Person under NI 43-101.

Eleanor Black, P.Geo., Trevor Rabb, P.Geo., Neil Lincoln, P.Eng. and Gordon Zurowski, P.Eng. have acted as Qualified Persons on the Aurizona Technical Report and have reviewed and approved the information related to the Aurizona Gold Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox.

Gabriel Secrest, P.E., Laurie Tahija, P.E., Eleanor Black, P. Geo., Trevor Rabb, P. Geo., John Nilsson, P.Eng. and Doug Bartlett have acted as Qualified Persons on the Castle Mountain Technical Report and have reviewed and approved the information related to the Castle Mountain Gold Project contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox.

David Warren, P.Eng., Mo Molavi, P.Eng., Dominic Claridge, P.Eng., João Paulo Santos, MAusIMM, Gabriel Freire, FAusIMM, Benoit Poupeau, FAusIMM, Paul Sterling, P.Eng. and Kelly Boychuk, P.Eng. have acted as Qualified Persons on the Fazenda Technical Report and have reviewed and approved the information related to the Fazenda Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox, with the exception of Paul Sterling and Kelly Boychuk, each of whom is currently, or was at the time of filing the Fazenda Technical Report, employed by Equinox or one of its subsidiaries.

Alexandre Dorval, P.Eng., Réjean Sirois, P.Eng., Nicolas Vanier-Larrivée, P.Eng., Carl Michaud, P.Eng., Kenneth Arthur Bocking, P.Eng., Michelle Fraser, P. Geo., Pierre Roy, P.Eng. and Darrol van Deventer, P.Eng. have acted as Qualified Persons on the Greenstone Technical Report and have reviewed and approved the information related to the Greenstone Gold Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox, with the exception of Darrol van Deventer, who was, at the time of filing the Greenstone Technical Report, employed by Equinox or one of its subsidiaries.

Paul Salmenmaki, P.Eng., Mo Molavi, P.Eng., Eugene Tucker, P.Eng., Gary Methven, P.Eng., Glenn Bezuidenhout, FSAIMM, Riley Devlin, P.Eng., Kelly Boychuk, P.Eng., Ali Shahkar, P.Eng., Paul Sterling, P.Eng., and Travis O'Farrell, P.Eng. have acted as Qualified Persons on the Los Filos Technical Report and have reviewed and approved the information related to the Los Filos Mining Complex contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox, with the exception of Kelly Boychuk, Ali Shahkar, Paul Sterling and Travis O'Farrell, each of whom is currently, or was at the time of filing the Los Filos Technical Report, employed by Equinox or one of its subsidiaries.

Bruce Davis, FAusIMM, Nathan Robison, P.E., Ali Shahkar, P.Eng., Robert Sim, P. Geo., Jefferey Woods, SME MMSA and Gordon Zurowoski, P.Eng. have acted as Qualified Persons on the Mesquite Technical Report and have reviewed and approved the information related to the Mesquite Gold Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons was independent of Equinox at the time of filing of the Mesquite Technical Report.

Hugo R.A. Filho, MAusIMM (CP), Mark B. Mathisen, C.P.G., Robert L. Michaud, P.Eng., Stephen La Brooy, FAusIMM and Tommaso R. Raponi, P.Eng. have acted as Qualified Persons on the Santa Luz Technical Report and have reviewed and approved the information related to the Santa Luz Mine contained in this Circular, or incorporated by reference herein. Each of the aforementioned persons is independent of Equinox, with the exception of Hugo R.A. Filho, who was, at the time of filing of the Santa Luz Technical Report, employed by Equinox or one of its subsidiaries.

Except as otherwise provided in this Circular, all scientific and technical information of Equinox in this Circular, or incorporated by reference in Appendix J to this Circular, "*Information Concerning Equinox*" attached to this Circular, has been reviewed and approved by Doug Reddy, MSc, P. Geo, Chief Operating Officer, and Scott Heffernan, MSc, P. Geo., EVP Exploration, of Equinox who is a Qualified Persons under NI 43-101.

As at the date hereof, the aforementioned Qualified Persons, other than Messrs. Schonfeldt, Harwood, MacPhail and Powell, are independent of Calibre and collectively hold less than 1% of the outstanding securities of Calibre or any of its associates or affiliates.

PART VIII — GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Calibre to be used at the Meeting. The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. Securityholders and their duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) will be able to attend, submit questions and

vote in person at the Meeting. The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. A summary of the information Securityholders will need to attend the Meeting online is provided below.

It is expected that the solicitation of proxies by or on behalf of management of Calibre will primarily be by mail and electronic means, but proxies may also be solicited by or on behalf of management of Calibre by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Calibre.

Calibre has also retained Laurel Hill Advisory Group as its proxy solicitation agent and securityholder communications advisor to assist it in connection with communication with Securityholders. Securityholders who have questions about the information in the Circular or need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Laurel Hill Advisory Group will assist Calibre in its solicitation of proxies from Securityholders and provide additional services including but not limited to strategic securityholder communications and recommending corporate governance best practices. Calibre has agreed to pay Laurel Hill Advisory Group an aggregate fee of C\$200,000, plus reasonable out-of-pocket expenses, for these services. All costs of the solicitation for the Meeting will be borne by Calibre.

The information set forth below generally applies to Registered Securityholders. See “*Questions and Answers Relating to the Meeting and Arrangement*” accompanying this Circular. If you are a Non-Registered Shareholder (i.e., your Calibre Shares are held through an Intermediary), please see “*Management Information Circular — Information for Non-Registered Shareholders*” at the front of this Circular.

Record Date

The Record Date for determination of Securityholders entitled to receive notice of and to vote at the Meeting is the close of business (Vancouver time) on March 18, 2025. Only Securityholders whose names have been entered in the registers of Securityholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

In Person Meeting

The Meeting will be held in person at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. Securityholders and their duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholder) will be able to attend, submit questions and vote in person at the Meeting. The Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting. The Meeting will begin at 10:00 a.m. Vancouver time on April 24, 2025.

How to Vote

As a Registered Securityholder

You are a Registered Securityholder if you hold Calibre Shares and/or Calibre Options in your name and you have a share certificate or DRS Advice, or option agreement or certificate, as applicable. Registered Securityholders will receive a form of proxy with this Circular and may vote as follows:

Option 1. Attend the Meeting and Vote During the Meeting

A Registered Securityholder, or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of Securityholders prepared by Computershare, the transfer agent and registrar for the Meeting. Registered Securityholders or proxyholders who attend the Meeting in person can present themselves to a representative of Computershare in advance of the commencement of the Meeting to have their identity confirmed and attendance registered.

Any Securityholder attending the live webcast will not be able to vote during the Meeting.

You are welcome to attend the Meeting even if you have already submitted your voting instructions online or in the form of proxy.

Option 2. Appoint a Proxyholder to Attend the Meeting and Vote on Your Behalf During the Meeting

Duly appointed proxyholders who attend the Meeting in person will be able to participate at the Meeting and vote traditionally. Any Securityholder attending the live webcast will not be able to vote during the Meeting.

A form of proxy can be submitted to Computershare via the internet at www.investorvote.com, or either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The form of proxy must be deposited with Computershare by no later than 10:00 a.m. Vancouver time on April 22, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed Meeting.

All Calibre Shares and/or Calibre Options represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Registered Securityholder on any ballot that may be called, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Calibre Shares and/or Calibre Options represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications**, the proxy designees, if named as proxy, will have the discretionary authority to vote for all the matters set out herein.

The enclosed form of proxy confers discretionary authority upon the proxy designees, or other persons named as proxy, with respect to amendments to, or variations of, matters identified in the Notice of Special Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, Calibre is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the proxy designees intend to vote in accordance with their judgment.

Option 3. Vote by Proxy

A form of proxy can be submitted to Computershare via the internet at www.investorvote.com, or either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The form of proxy must be deposited with Computershare by no later than 10:00 a.m. Vancouver time on April 22, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the commencement of such adjourned or postponed Meeting.

As a Non-Registered Shareholder

You are a Non-Registered Shareholder if your Calibre Shares are registered in the name of an Intermediary.

The information set out in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Calibre Shares in their own name. Non-Registered Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Calibre Shares in their own name should note that only proxies deposited by Shareholders who appear on the records maintained by Calibre's registrar and transfer agent as registered holders of Calibre Shares will be recognized and acted upon at the Meeting. If Calibre Shares are listed in an account statement provided to a Non-Registered Shareholder by a broker, then those Calibre Shares will, in all likelihood, not be registered in the Shareholder's name. Such Calibre Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Calibre Shares 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). In the United States, the vast majority of such Calibre Shares are registered under the name of Cede & Co., the registration name for DTC, which acts as nominee for many United States brokerage firms. Calibre Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Non-Registered Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Calibre Shares for the broker's clients. **Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

As a Non-Registered Shareholder, you may vote as follows:

Option 1. Giving Your Voting Instructions to Your Intermediary

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Calibre Shares are voted at the Meeting. The form of instrument of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by Calibre. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Non-Registered Shareholder who receives a Broadridge VIF cannot use that form to vote Calibre Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Calibre Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Calibre Shares voted. If you have any questions respecting the voting of Calibre Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Non-Registered Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

Calibre has distributed the meeting materials to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the meeting materials, intermediaries are required to deliver them to you as a NOBO of Calibre and to seek your instructions on how to vote your Calibre Shares.

Calibre’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. Calibre intends to pay for intermediaries to deliver the meeting materials to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Calibre Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Calibre Shares in that capacity. NI 54-101 allows a Non-Registered Shareholder who is a NOBO to submit to Calibre or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, Calibre or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that Calibre or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Non-Registered Shareholder who wishes to attend the Meeting and to vote their Calibre Shares as proxyholder for the Registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

Option 2. Appoint a Proxyholder (including Yourself, as Non-Registered Shareholder) to Attend the Meeting and Vote on Your Behalf During the Meeting

Voting at the Meeting will only be available for Registered Securityholders and duly appointed proxyholders attending the Meeting in person. Non-Registered Shareholders who have not appointed themselves may access the Meeting via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the live webcast will not be able to vote during the Meeting.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Calibre Shares registered in the name of their Intermediary, as a Non-Registered Shareholder, you may attend the Meeting as proxyholder for the Registered Shareholder and vote the Calibre Shares in that capacity.

Duly appointed proxyholders can vote at the appropriate times during the Meeting. Duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) who attend the Meeting in person will be able to participate at the Meeting and vote traditionally.

A form of proxy can be submitted to Computershare via the internet at www.investorvote.com, or in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The form of proxy must be deposited with Computershare by no later than 10:00 a.m. Vancouver time on April 22, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, before the commencement of such adjourned or postponed Meeting.

For Non-Registered Shareholders located in the United States, to attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later 10:00 a.m. (Vancouver time) on April 22, 2025, or, if the Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia).

Revocation of Proxies

A Securityholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast, pursuant to the authority conferred by the proxy.

A Registered Securityholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by the Proxy may be revoked by: (a) signing a form of proxy with a later date and delivering it at the time and place noted in this Circular; (b) signing and dating a written notice of revocation and delivering it to Computershare or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or (c) attending the Meeting or any adjournment of the Meeting in person and registering with the scrutineer as a Securityholder present.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

Attending the Meeting online as a Guest

Guests can access the Meeting via live webcast at meetnow.global/MZLUU6Z. Guests can listen to the Meeting but are not able to vote or ask questions.

If you attend the Meeting online as a guest, it is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. If you accidentally disconnect from the Meeting, simply log back in.

Voting Securities and Principal Holders Thereof

The authorized share capital of Calibre consists of an unlimited number of Calibre Shares. Each Shareholder is entitled to one vote for each Calibre Share held by such holder. As at the Record Date, 855,496,713 Calibre Shares were issued and outstanding.

Optionholders will also be entitled to vote with the Shareholders together as a single class on the Arrangement Resolution, with one vote for each Calibre Option held. As at the Record Date, a total of 34,991,205 Calibre Options exercisable into a total of 34,991,205 Calibre Shares were issued and outstanding. At the date of the Circular, a total of 34,991,205 Calibre Options will carry the right to vote at the Meeting, subject to decrease for any Calibre Options duly exercised before the Meeting. Accordingly, the maximum number of potential votes at the Meeting in respect of the outstanding Calibre Shares and Calibre Options totals 890,487,917.

To the knowledge of the directors or executive officers of Calibre as of the Record Date, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, Calibre Shares carrying 10% or more of the voting rights of Shareholders at the Meeting or Calibre Shares and Calibre Options that collectively will carry 10% or more of the voting rights of Securityholders at the Meeting.

Under Calibre's articles, the quorum for the transaction of business at the Meeting will be two Shareholders, present in person or represented by proxy, holding in the aggregate at least 5% of the issued shares entitled to be voted at the Meeting.

Procedure and Votes Required

The Interim Order provides that each Securityholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Meeting.

Pursuant to the Interim Order:

- (a) each Calibre Share entitled to be voted at the Meeting will entitle the holder to one vote per Calibre Share at the Meeting in respect of the Arrangement Resolution;
- (b) each Calibre Option entitled to be voted at the Meeting will entitle the holder to one vote per Calibre Option at the Meeting in respect of the Arrangement Resolution;
- (c) the Arrangement Resolution must be approved by at least:
 - (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting;
 - (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and
 - (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101; and

- (d) the quorum at the Meeting shall be two persons present in person, each being a Shareholder entitled to vote at the Meeting, or a duly appointed proxy or proxyholder for an absent Shareholder so entitled, holding or representing in the aggregate not less than 5% of the issued Calibre Shares enjoying voting rights at the Meeting. If a quorum is present at the opening of the Meeting, the Securityholders present or represented 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 Securityholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Securityholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolution.

PART IX — APPROVALS

Board of Directors' Approval

ON BEHALF OF THE BOARD

(signed) *"Darren Hall"*

Darren Hall

President, Chief Executive Officer and Director

Calibre Mining Corp.

March 24, 2025

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (1) the arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Equinox Gold Corp. (“**Acquiror**”) and Calibre Mining Corp. (“**Company**”) and securityholders of Company, all as more particularly described and set forth in the notice of meeting and management information circular (the “**Circular**”) of the Company dated March 24, 2025 (as the Arrangement may be, or may have been, modified, supplemented or amended in accordance with its terms), is hereby authorized, approved and adopted;
- (2) the arrangement agreement among the Acquiror and the Company dated February 23, 2025, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (the “**Arrangement Agreement**”) and all the transactions contemplated therein, the actions of the directors of Company in approving the Arrangement and the actions of the directors and officers of Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto in accordance with its terms are hereby confirmed, ratified and approved in all respects;
- (3) the plan of arrangement, as it may be or has been amended (the “**Plan of Arrangement**”) involving Acquiror, Company and securityholders of Company and implementing the Arrangement, the full text of which is set out in Schedule “A” to the Circular (as the Plan of Arrangement may be, or may have been, modified, supplemented or amended in accordance with its terms), is hereby authorized, approved and adopted;
- (4) Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement in accordance with and subject to the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended from time to time in accordance with their terms);
- (5) notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the securityholders of Company or that the Arrangement has been approved by the Court, the directors of Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, the securityholders of Company to:
 - a. modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
- (6) any director or officer of Company is hereby authorized and directed for and on behalf of Company to execute, whether under corporate seal of Company or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and
- (7) any one or more directors or officers of Company is hereby authorized, for and on behalf and in the name of Company, to execute and deliver, whether under corporate seal of Company or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Company;

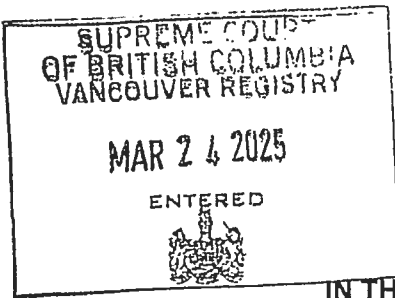
such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

B-1

APPENDIX B

INTERIM ORDER

(see attached)



No. VLC-S-S-252154
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
CALIBRE MINING CORP. AND EQUINOX GOLD CORP.

CALIBRE MINING CORP.

PETITIONER

**ORDER MADE AFTER APPLICATION
(Interim Order)**

BEFORE)	ASSOCIATE JUDGE)	MARCH 24, 2025
)	ROBIN SON)	

ON THE APPLICATION of the Petitioner, Calibre Mining Corp. ("**Calibre**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Calibre and Equinox Gold Corp. ("**Equinox**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing to be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on March 24, 2025, at 9:45 a.m. and ON HEARING Jessica Lewis, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Daniella Dimitrov sworn on March 20, 2025 and filed herein (the "**Dimitrov Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties 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 thereof with respect to securities of Equinox issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special Meeting of Securityholders and Management Information Circular (collectively, the "**Circular**") of Calibre, attached as Exhibit "A" to the Dimitrov Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Calibre is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares of Calibre (the "**Calibre Shares**", the holders of which are the "**Shareholders**") and the holders of options to purchase Calibre Shares (the "**Calibre Options**", the holders of which, together with Shareholders, are referred to as the "**Securityholders**") of Calibre to be held on April 24, 2025 beginning at 10:00 a.m. (Vancouver time) and located at the offices of Cassels Brock & Blackwell LLP at Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, for the following purposes:
 - (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Circular, to approve the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement; and
 - (b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.
3. In addition to in person attendance, the Meeting can also be accessed via live webcast at meetnow.global/MZLUU6Z. Any Securityholder attending the Meeting via the live webcast will not be able to vote during the Meeting.
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of Calibre, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

5. Notwithstanding the provisions of the BCBCA and the articles of Calibre, and subject to the terms of the Arrangement Agreement, Calibre, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice by one of the methods specified in paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Calibre.
6. The Record Date (as defined in paragraph 8 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Calibre determines that it is advisable, and subject to the consent of Equinox acting reasonably.

AMENDMENTS

7. Prior to the Meeting, Calibre is authorized to make such amendments, revisions or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Securityholders or further orders of this Court, and the Arrangement, Plan of Arrangement, Arrangement Agreement and

Circular as so amended, revised and supplemented shall be the Arrangement, Plan of Arrangement, the Arrangement Agreement or the Circular, respectively, submitted to the Meeting.

RECORD DATE

8. The record date for the determination of Securityholders entitled to receive notice of and to vote at the Meeting, and in the case of Convertible Securityholders (defined below), notice of the Meeting, is March 18, 2025.(the "**Record Date**")

NOTICE OF MEETING

9. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Calibre shall not be required to send to the Securityholders or Convertible Securityholders (defined below) any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Circular, the Notice of Hearing of Petition, letter of transmittal, voting instruction form and the form of proxy, in substantially the same forms as contained in Exhibits "A" to "C" to the Dimitrov Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:
 - (a) the Registered Shareholders as they appear on the central securities register of Calibre or, in respect of holders of Calibre Options, the applicable records of Calibre or its registrar and transfer agent, as the case may be, in each case, as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Calibre or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or
 - (iii) by email or facsimile transmission to any Securityholders who has previously identified himself, herself or itself to the satisfaction of Calibre, acting through its representatives, and who requests such email or facsimile transmission;
 - (b) the non-Registered Securityholders by providing, in accordance with the National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101; and

- (c) the directors and auditor of Calibre by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and Calibre's application for the Final Order. Calibre is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

11. The Circular and Notice of Hearing of Petition in connection with the Final Order in substantially the same forms as contained in Exhibits "A" and "B", respectively, to the Dimitrov Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), shall be sent by prepaid ordinary mail or by email transmission to the holders of outstanding Calibre RSUs, Calibre PSUs, Calibre SARs, Legacy Marathon Options, Calibre Notes, and Calibre Warrants (collectively, the "**Convertible Securityholders**") to the address of such holder as it appears in the applicable records of Calibre at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal.
12. Accidental failure of or omission by Calibre to give notice to any one or more Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Calibre (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Calibre, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
13. Provided that notice of the Meeting is given, the Meeting Materials are sent to the Securityholders, and the Notice Materials are sent to the Convertible Securityholders, and in each case to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials and the Notice Materials (and any amendments, modifications, updates or supplements to the Meeting Materials or the Notice Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:
 - (a) in the case of mailing pursuant to paragraphs 9(a)(i), 9(b) and 10 above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii), 9(b) and 10 above, when dispatched or delivered for dispatch.

UPDATING MEETING AND NOTICE MATERIALS

- 15. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Securityholders and Convertible Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in paragraphs 10 and 11 herein, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

- 16. The quorum required at the Meeting shall be two Shareholders, present in person or represented by proxy, holding in the aggregate at least 5% of the issued shares entitled to be voted at the Meeting.
- 17. The Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.
- 18. In all other respects, the terms, restrictions and conditions set out in the articles of Calibre shall apply in respect of the Meeting.

PERMITTED ATTENDEES

- 19. The only persons entitled to attend the Meeting shall be (i) the registered Securityholders as of the Record Date, or their respective proxyholders, (ii) Calibre's directors, officers, auditor and advisors, (iii) representatives of Equinox, including any of its respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Securityholders as at the Record Date, or their respective proxyholders.

SCRUTINEERS

- 20. Representatives of Calibre's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

21. Calibre is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Dimitrov Affidavit) in connection with the Meeting. Calibre is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.
22. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Securityholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

23. Each Registered Shareholder who is a registered Shareholder as of the Record Date may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) Company Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.
24. A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Calibre Shares are re-registered in the Non-Registered Shareholder's name). Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Calibre Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder.
25. The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Calibre (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Attention: Jessica Lewis) and (ii) with a copy by email to jlewis@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on April 22, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. A vote against the Arrangement Resolution or an abstention shall not constitute such written notice of objection.
26. To exercise Dissent Rights, a Shareholder must dissent with respect to all Calibre Shares of which it is the registered and beneficial owner. A Shareholder who wishes to dissent must deliver written Notice of Dissent to Calibre as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA.
27. To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for themselves, if dissenting on their own behalf, and for each other Non-Registered Shareholders who beneficially owns Calibre Shares registered in the Registered Shareholder's name and on whose behalf the Registered Shareholder is dissenting; and must dissent with respect to all of the Calibre Shares registered in their

name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Calibre Shares registered in their name and beneficially owned by the Non-Registered Shareholder on whose behalf the Registered Shareholder is dissenting. The Notice of Dissent must set out the number of Calibre Shares in respect of which the Dissent Rights are being exercised (the “**Notice Shares**”) and:

- (a) if such Calibre Shares constitute all of the Calibre Shares of which the Registered Shareholder is the registered and beneficial owner and the Registered Shareholder owns no other Calibre Shares beneficially, a statement to that effect;
 - (b) if such Calibre Shares constitute all of the Calibre Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Calibre Shares beneficially, a statement to that effect and the names of the Shareholders, the number of Calibre Shares held by each such Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Calibre Shares; or
 - (c) if the Dissent Rights are being exercised by a Shareholder who is not the beneficial owner of such Calibre Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Shareholder is dissenting with respect to all Calibre Shares of the Non-Registered Shareholder registered in such Registered Shareholder’s name.
28. The delivery of a Notice of Dissent does not deprive a Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Shareholder is not entitled to exercise Dissent Rights with respect to any of his or her Calibre Shares if the Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution does not constitute a Notice of Dissent.
29. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.
30. Notice to the Shareholders of the Dissent Rights with respect to the Arrangement Resolution and to receive the fair value of their Calibre Shares, subject to the provisions of the BCBCA, as modified by this Interim Order, the Plan of Arrangement, and the Final Order, shall be given by including information with respect to the Dissent Rights in the Circular to be sent to the Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

31. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Calibre may apply to this Court for, *inter alia*, an order:
- (a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and
 - (b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the distribution of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the distribution;

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

and the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on April 29, 2025, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

32. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Dimitrov Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder, Convertible Securityholder, or any other interested person has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.
33. Any Securityholder, Convertible Securityholder, or any other interested person seeking to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jessica Lewis

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-6791

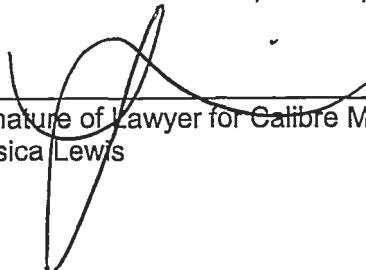
by or before 4:00 p.m. (Vancouver time) on April 25, 2025 or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

34. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 10 and 11 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraph 36 below. In particular, service of the Petition to the Court herein and the Dimitrov Affidavit and additional affidavits as may be filed, is dispensed with.
35. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Equinox and any persons who have delivered a Response in accordance with this Interim Order.
36. In the event the hearing for the Final Order is adjourned, only the solicitors for Equinox and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

37. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.
38. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Calibre, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for Calibre Mining Corp.
Jessica Lewis

By the Court



Registrar



No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
CALIBRE MINING CORP. AND EQUINOX GOLD CORP.

CALIBRE MINING CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP

Lawyers

2200 – 885 West Georgia Street

Vancouver, B.C. V6C 3E8

Telephone: (778) 372 6791

Facsimile: (604) 691-6120

E-mail: jlewis@cassels.com

Attention: Jessica Lewis

FILING AGENT: WEST COAST TITLE SEARCH

C-1

APPENDIX C

NOTICE OF PETITION

(see attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
CALIBRE MINING CORP. AND EQUINOX GOLD CORP.

CALIBRE MINING CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders (the “**Shareholders**”) of common shares in Calibre Mining Corp. (“**Calibre**”), and the holders of options to purchase common shares of Calibre issued under the Calibre Incentive Plan (together with Shareholders, the “**Securityholders**”), and the holders of outstanding Calibre RSUs, Calibre PSUs, Calibre SARs, Legacy Marathon Options, Calibre Notes, and Calibre Warrants (collectively, the “**Convertible Securityholders**”).

Unless otherwise defined herein, capitalized terms in this document have the respective meanings as defined in the Notice of Special Meeting of Securityholders and Management Information Circular of Calibre.

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Corporation in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto (the “**BCBCA**”), of a proposed arrangement involving Calibre and Equinox Gold Corp. (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Robinson, an Associate Judge of the Supreme Court of British Columbia, dated March 24, 2025 (the “**Interim Order**”), the Court has given directions as to the calling of a special meeting (the “**Meeting**”) of the Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Corporation intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement, declaring it to be fair and reasonable to the Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on April 29, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Court may direct or counsel for the Corporation may be heard.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before **4:00 p.m. (Vancouver time) on April 25, 2025.**

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders and the Convertible Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholder or Convertible Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jessica Lewis

Fax number for delivery: (604) 691 6120

Telephone: (778) 372 6791

Pursuant to the Interim Order, the hearing of this Petition is set for **April 29, 2025 at 9:45 am** before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver British Columbia.

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

DATED this 24th day of March 2025.

Dated: March 24, 2025

"signed" Jessica Lewis

Lawyer for the Petitioner
Jessica Lewis

APPENDIX D

PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“**Acquiror**” means Equinox Gold Corp.;

“**Acquiror Shares**” means the common shares of Acquiror as currently constituted;

“**Acquiror Restricted Share Unit Plan**” means the restricted share unit plan of Acquiror adopted by Acquiror shareholders on May 4, 2022, as amended;

“**Acquiror Stock Option Plan**” means the stock option plan adopted by Acquiror shareholders on May 15, 2020, as amended;

“**affiliate**” shall have the meaning ascribed thereto in the *Securities Act* (British Columbia);

“**Arrangement**” means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 or at the direction of the Court in the Final Order with the prior written consent of Company and Acquiror, each acting reasonably;

“**Arrangement Agreement**” means the arrangement agreement dated February 23, 2025 between Acquiror and Company, together with the disclosure letters referenced therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Company Securityholders approving the Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

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

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

“**Company**” means Calibre Mining Corp.;

“**Company Incentive Plan**” means the amended and restated long term-incentive plan of Company adopted by the Company Shareholders on January 24, 2024, as amended;

“**Company Meeting**” means the special meeting of Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**Company Note**” means the convertible notes of Company;

“Company Noteholder” means a holder of one or more Company Notes;

“Company Options” means the outstanding options to purchase Company Shares granted under the Company Incentive Plan;

“Company Option In-The-Money Amount” in respect of a Company Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

“Company Optionholders” means the holders of Company Options;

“Company PSUs” means a performance share unit issued pursuant to the Company Incentive Plan;

“Company PSU Holder” means a holder of one or more Company PSUs;

“Company RSU” means a restricted share unit issued pursuant to the Company Incentive Plan;

“Company RSU Holder” means a holder of one or more Company RSUs;

“Company SAR” means a stock appreciation right issued pursuant to the Company SAR Plan;

“Company SAR Holder” means a holder of one or more Company SARs;

“Company SAR Plan” means the cash-settled stock appreciation rights plan of the Company;

“Company Securityholders” means the Company Shareholders and the Company Optionholders;

“Company Shareholder” means a holder of Company Shares;

“Company Shares” means the common shares of Company, as currently constituted;

“Company Warrants” means the common share purchase warrants of Company;

“Company Warrantholder” means a holder of one or more Company Warrants;

“Consideration” means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement for their Company Shares, consisting of 0.31 of an Acquiror Share for each Company Share;

“Court” means the Supreme Court of British Columbia;

“Depository” means any trust company, bank or financial institution agreed to in writing between Acquiror and Company for the purpose of, among other things, exchanging certificates representing Company Shares for the Consideration in connection with the Arrangement;

“Dissent Rights” shall have the meaning ascribed thereto in Section 4.1;

“Dissent Shares” means Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised Dissent Rights in strict compliance with Article 4 of this Plan of Arrangement (provided that Dissent Rights of such Dissenting Shareholder has not terminated or ceased to apply with respect to such shares);

“Dissenting Shareholder” means a registered holder of Company Shares who has (i) duly and validly exercised Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by

Section 4.1 hereto, the Interim Order and the Final Order and (ii) who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**DRS**” shall have the meaning ascribed thereto in Section 3.5;

“**Effective Date**” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

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

“**Exchange Ratio**” means 0.31 of an Acquiror Share for each Company Share;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to Company and Acquiror, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that any such amendment, modification, supplementation or variation is acceptable to both Company and Acquiror, each acting reasonably), or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Company and Acquiror, each acting reasonably) on appeal;

“**final proscription date**” shall have the meaning ascribed thereto Section 5.5;

“**Former Company Shareholders**” means the holders of Company Shares immediately prior to the Effective Time;

“**Governmental Authority**” means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX;

“**Interim Order**” means the interim order of the Court, after being informed of the intention to rely upon the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Acquiror Shares issuable as Consideration and Replacement Options pursuant to the Arrangement, made pursuant to Section 291 of the BCBCA following the application contemplated by Section 2.3(a) of the Arrangement Agreement, in form and substance acceptable to both Company and Acquiror, each acting reasonably, providing for, among other things, declarations and directions in respect of the notice to be given in respect of, and the calling and holding of the Company Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of Company and Acquiror, each acting reasonably);

“**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

“**Legacy Marathon Stock Option Plan**” the amended and restated rolling stock option plan of Marathon dated November 15, 2010, as amended on August 10, 2020 and June 7, 2023;

“**Legacy Marathon Options**” means the outstanding options to purchase Company Shares granted under the Legacy Marathon Stock Option Plan;

“**Legacy Marathon Optionholders**” means the holders of Legacy Marathon Options;

“Liens” “means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Parties” means, Company and Acquiror and **“Party”** means any of them;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court, with the consent of Company and Acquiror, each acting reasonably;

“Replacement Option” shall have the meaning ascribed thereto in Section 3.1(f);

“Replacement Option In-The-Money Amount” in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Acquiror Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

“Transmittal Letter” means the letter of transmittal sent to holders of Company Shares for use in connection with the Arrangement;

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

Any capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number, Gender and persons

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

1.4 Date for any Action

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

1.5 Statutory References

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

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of United States.

1.7 Governing Law

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

1.8 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of any person, become effective and be binding upon Acquiror, Company, the Depositary, all registered and beneficial Company Shares, including Dissenting Shareholders, Company Optionholders, Company RSU Holders, Company PSU Holders, Company SAR Holders, Legacy Marathon Optionholders, Company Noteholders, Company Warrantholders, the registrar and transfer agent in respect of the Company Shares, and all other persons.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing and effective as at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality required on the part of any person, except as otherwise expressly provided herein:

- (a) each Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Company Shares (provided that no share certificates or DRS statements shall be issued with respect to such Company Shares) (subject to any applicable withholdings pursuant to Section 5.4), and shall cease to represent a restricted share unit or other right to acquire Company Shares. Such Company Shares shall be exchanged for the Consideration pursuant to Section 3.1(e), and each such Company RSU shall be immediately cancelled by the Company and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as Company RSU Holders. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;
- (b) each Company PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Company Shares (provided that no share certificates or DRS statements shall be issued with respect to such Company Shares) (subject to any applicable withholdings pursuant to Section 5.4), and shall cease to represent a performance share unit or

other right to acquire Company Shares. Such Company Shares shall be exchanged for the Consideration pursuant to Section 3.1(e), and each such Company PSU shall be immediately cancelled by the Company and the holders of such Company PSUs shall cease to be holders thereof and to have any rights as Company PSU Holders. Each Company PSU Holder's name shall be removed from the register of Company PSUs maintained by or on behalf of Company and all agreements relating to the Company PSUs shall be terminated and shall be of no further force and effect;

- (c) each Company SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred by the holder thereof to the Company and cancelled by the Company in exchange for a cash payment by the Company (using Company's own funds not funds directly or indirectly provided by Acquiror or its affiliates) equal to the amount of the fair market value of the Company Share immediately before the Effective Time (calculated in accordance with the requirements of the Company SAR Plan), less any required withholding taxes.
- (d) immediately prior to the exchange set forth in Section 3.1(e) below, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Company (free and clear of any Liens of any nature whatsoever) and cancelled, and Company shall thereupon be obligated to pay the amount therefore determined and payable in accordance with Article 5, and:
 - (i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Company Shareholder other than the right to be paid the fair value by the Company for such Dissent Share as set out in Section 5.1 out of reserves established by the Company therefore; and
 - (ii) such Dissenting Shareholder's names shall be, and shall be deemed to be, removed from the register of Company Shareholders maintained by or on behalf of the Company;
- (e) each outstanding Company Share (excluding any Dissent Share or any Company Shares held by Acquiror or its affiliates, but including any Company Shares issued pursuant to Section 3.1(a) and Section 3.1(b) above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Acquiror (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and
 - (A) each holder of such Company Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Company Shareholder other than the right to be paid the Consideration per Company Share in accordance with this Plan of Arrangement;
 - (B) the name of each such holder shall be, and shall be deemed to be, removed from the register of Company Shareholders maintained by or on behalf of the Company; and
 - (C) Acquiror shall be deemed to be the transferee of such Company Shares (free and clear of any Liens of any nature whatsoever) and the register of Company Shareholders maintained by or on behalf of the Company shall be, and shall be deemed to be, revised accordingly;
- (f) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be exchanged for an option (each a "**Replacement Option**") to acquire from Acquiror, other than as provided herein, the number of Acquiror Shares equal to the product of: (i) the number of Company Shares subject to such Company Option immediately prior to the Effective Time; multiplied by (ii) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of an Acquiror Share on any particular exercise of Replacement Options, then the number of Acquiror Shares otherwise issued shall be rounded down to the nearest whole number of Acquiror Shares. The exercise price per Acquiror Share subject to a Replacement Option shall be an amount equal to the quotient of: (i) the exercise price per

Company Share subject to each such Company Option immediately before the Effective Time; divided by (ii) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option for which it is exchanged, the number of Acquiror Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. The Replacement Option shall be exercisable until the original expiry date of the Company Option, except that the term of any Replacement Option held by or on behalf of an individual that will not be continuing as a director, officer, employee or consultant of Acquiror or Company following thirty days after the Effective Time shall be the lesser of (A) the current expiry date of the Company Option; and (B) the date that is twelve months following the Effective Time. Except as set out above, term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Company Option for which it is exchanged and, for greater certainty, each Replacement Option shall continue to be governed by and be subject to the terms of the Company Incentive Plan and the agreement evidencing the grant of such Company Option with respect to such terms and conditions. To the extent that the terms of the Replacement Option confers any additional benefit to the holder thereof as compared to the Company Option so exchanged, the terms of the Replacement Option shall be deemed such that any such benefit is not conferred. Any document previously evidencing Company Options will thereafter evidence and be deemed to evidence the Replacement Options exchanged therefor and no certificates evidencing the Replacement Options will be issued; and

- (g) Acquiror shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of Company (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Acquiror.

The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Legacy Marathon Options

The Legacy Marathon Options outstanding immediately prior to the Effective Time will be adjusted in accordance with their respective terms and the terms of the Legacy Marathon Stock Option Plan, and shall, for greater certainty, remain exercisable until their original expiry date.

3.3 Company Notes

In accordance with the terms of each of the Company Notes, each holder of a Company Note shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Note, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Notes immediately prior to the Effective Time. Each Company Note shall continue to be governed by and be subject to the terms of the applicable Company Note certificate, subject to any supplemental exercise documents issued by Acquiror to Company Noteholders to facilitate the exercise of the Company Notes and the payment of the corresponding portion of the exercise price thereof. Company Noteholders will be advised that securities issuable upon the exercise of the Company Notes in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities

Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

3.4 Company Warrants

In accordance with the terms of each of the Company Warrants, each holder of a Company Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrant, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable Company Warrant certificate, subject to any supplemental exercise documents issued by Acquiror to Company Warrantholders to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof. Company Warrantholders will be advised that securities issuable upon the exercise of the Company Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

3.5 Effective Time Procedures

Following the receipt of the Final Order and prior to the Effective Date, Acquiror shall deliver or arrange to be delivered to the Depositary certificates or direct registration ("DRS") advice-statements representing the Acquiror Shares required to be issued to Former Company Shareholders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5.

Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former Company Shareholder together with certificates representing Company Shares and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Acquiror Shares to which they are entitled pursuant to Section 3.1.

3.6 Acquiror Shares

- (a) No fractional Acquiror Shares shall be issued to Former Company Shareholders. The number of Acquiror Shares to be issued to Former Company Shareholders shall be rounded down to the nearest whole Acquiror Share in the event that a Former Company Shareholder is entitled to a fractional share representing less than a whole Acquiror Share; and
- (b) All Acquiror Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Pursuant to the Interim Order, registered Company Shareholders (other than Acquiror and its affiliates) as of the record date of the Company Meeting may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) Company Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding section 242 of the BCBCA, the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution must be received by Company not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the

Company Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all Company Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Company, free and clear of all Liens, as provided in Section 3.1(d) and if such Dissenting Shareholder:

- (a) is ultimately entitled to be paid fair value for its Company Shares, such Dissenting Shareholder: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (ii) will be entitled to be paid the fair value of such Company Shares, less applicable withholding Taxes in accordance with Section 5.4, by Company (using Company's own funds not funds directly or indirectly provided by Acquiror or its affiliates), which fair value, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Company Shares; or
- (b) is ultimately not entitled, for any reason, to be paid fair value for such Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(e) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall Acquiror, Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of the Company Shares in respect of which such Dissent Rights are purported to be exercised as of the record date of the Company Meeting and as of the deadline for exercising such Dissent Rights.
- (b) For greater certainty, in addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of a Company Option; (ii) any holder of a Company Note, Company Warrant, Company PSU, Company RSU, Legacy Marathon Option or Company SAR; and (iii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).
- (c) In no case shall Acquiror, Company or any other person be required to recognize any Dissenting Shareholder as a holder of Company Shares after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs, and Company shall be recorded as the registered holder of such Company Shares and shall be deemed to be the legal owner of such Company Shares.

ARTICLE 5 DELIVERY OF ACQUIROR SHARES

5.1 Delivery of Acquiror Shares

Upon surrender to the Depositary for cancellation of a certificate or a DRS advice-statement that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for Acquiror Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS advice-statement under the BCBCA and the constating documents of Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or DRS advice-statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective

Time, a certificate or DRS advice-statement representing the Acquiror Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate or DRS advice-statement that immediately prior to the Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing Acquiror Shares that the holder of such certificate or DRS advice-statement is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Acquiror Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate representing Acquiror Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Acquiror Shares is to be delivered shall, as a condition precedent to the delivery of such Acquiror Shares, give a bond satisfactory to Acquiror and the Depositary in such amount as Acquiror and the Depositary may direct, or otherwise indemnify Acquiror and the Depositary in a manner satisfactory to Acquiror and the Depositary, against any claim that may be made against Acquiror or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Company.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Acquiror Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Acquiror Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Acquiror Shares.

5.4 Withholding Rights

Acquiror, Company, the Depositary, and their respective agents, as applicable (in this paragraph, the “**payor**”), shall each be entitled to deduct and withhold from any consideration payable (whether in cash or in kind, and including for avoidance of doubt the Consideration Shares) or otherwise deliverable to any person under the Plan of Arrangement and Arrangement Agreement (including any payment to Dissenting Shareholders and from all dividends or other distributions otherwise payable to any former Company Securityholders) such amounts as the payor is required to deduct or withhold therefrom under any applicable Law in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person thereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity when required by Law by, or on behalf of, the payor. Each payor is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds (after deducting commissions payable, and reasonable fees and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. Any such sale will be made in accordance with applicable Laws and at prevailing market prices, and no payor shall be under any obligation to obtain a particular price, or indemnify any person, in respect of a particular price, for the portion of the Consideration Shares or other securities, as applicable, so sold. No payor will be liable for any loss arising out of any such sale.

5.5 Limitation and Proscription

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.1 or 5.2 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Acquiror Shares that such Former Company Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates or DRS advice-statements representing such Acquiror Shares shall be delivered to Acquiror by the Depositary and the share certificates shall be cancelled by Acquiror, and the interest of the Former Company Shareholder in such Acquiror Shares shall be terminated as of such final proscription date.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company RSUs, Company PSUs, Company SARs, Legacy Marathon Options, Company Notes or Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders (other than Acquiror or any of its affiliates), Company Optionholders, Company RSU Holders, Company PSU Holders, Company SAR Holders, Legacy Marathon Optionholders, Company Noteholders and Company Warrantholders, Company, Acquiror, the Depositary and any transfer agent or other depositary therefore in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs, Company PSUs, Company SARs, Legacy Marathon Options, Company Notes or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Acquiror and Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of Acquiror and the Company (each acting reasonably) and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court; and (ii) communicated to the Company Shareholders, Company Optionholders, Company RSU Holders, Company PSU Holders, Company SAR Holders, Legacy Marathon Optionholders, Company Noteholders and Company Warrantholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Acquiror and the Company (each acting reasonably), may be proposed by Acquiror and Company at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of Acquiror and Company (each acting reasonably) and (ii) if required by the Court, it is consented to by some or all of the Company Securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Acquiror and Company without the approval of or communication to the Court or the Company Shareholders, Company Optionholders, Company RSU Holders, Company PSU Holders, Company SAR Holders, Legacy Marathon Optionholders, Company Noteholders and Company Warrantholders, provided that it concerns a matter which, in the reasonable opinion of Acquiror and Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Shareholders, Company Optionholders, Company

RSU Holders, Company PSU Holders, Company SAR Holders, Legacy Marathon Optionholders, Company Noteholders and Company Warrantholders.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Acquiror and Company will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 8 U.S. SECURITIES LAW MATTERS

8.1 U.S. Securities Law Matters

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that (i) all Acquiror Shares to be issued to Company Shareholders in exchange for their Company Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; and (ii) all Replacement Options to be issued to Company Optionholders in exchange for their Company Options pursuant to this Plan of Arrangement will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof.

APPENDIX E

OPINION OF CANACCORD GENUITY CORP.

(see attached)

February 23, 2025

The Board of Directors
Calibre Mining Corp.
Suite 1560 - 200 Burrard Street
Vancouver, BC
Canada V6C 3L6

To the Board of Directors:

Canaccord Genuity Corp. (“**Canaccord Genuity**”, “**we**”, “**us**” or other pronouns indicating Canaccord Genuity) understands that Calibre Mining Corp. (“**Calibre**” or the “**Company**”) intends to enter into a definitive arrangement agreement to be dated February 23, 2025 (the “**Arrangement Agreement**”) with Equinox Gold Corp. (“**Equinox**”), pursuant to which, among other things, Equinox will acquire, by way of plan of arrangement under the *Business Corporations Act* (British Columbia), all of the issued and outstanding common shares in the capital of Calibre (the “**Calibre Shares**”), for total consideration equal to 0.31 (the “**Exchange Ratio**”) of a common share of Equinox (with each whole common share being an “**Equinox Share**”) for each Calibre Share (the “**Consideration**”) (with such transaction as a whole being defined herein as the “**Arrangement**”).

The Arrangement is subject to, among other things, the requisite approval of holders of Calibre Shares (“**Calibre Shareholders**”) and holders of options to purchase Calibre Shares issued pursuant to Calibre’s amended and restated long-term incentive plan, as amended (“**Calibre Optionholders**” and, together with the Calibre Shareholders, the “**Calibre Securityholders**”), as well as holders of Equinox Shares (“**Equinox Shareholders**”) for the Arrangement, which consists of (in respect of Calibre Securityholders) the affirmative vote of at least (i) 66^{2/3}% of the votes cast in person or by proxy by Calibre Shareholders at a special meeting of Calibre Securityholders to be called to consider the Arrangement (the “**Calibre Meeting**”), (ii) 66^{2/3}% of the votes cast in person or by proxy by Calibre Shareholders and Calibre Optionholders, voting as a single class, at the Calibre Meeting, and (iii) a simple majority of the votes cast in person or by proxy by Calibre Shareholders at the Calibre Meeting, excluding the votes of any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and, in respect of the Equinox Shareholders, (iv) a simple majority of the votes cast in person or by proxy by Equinox Shareholders at a special meeting (which may constitute both an annual general and special meeting) of Equinox Shareholders.

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in the management information circular of Calibre (the “**Management Information Circular**”), which will be mailed to the Calibre Securityholders in connection with the Calibre Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, (i) each of the senior officers and directors of Calibre intend to enter into a voting support agreement with Equinox (each, a “**Calibre Support Agreement**”) pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Calibre Shares in favour of the Arrangement and (ii) each of the senior officers and directors of Equinox intend to enter into a voting support agreement with Calibre (each, a “**Equinox Support Agreement**”) pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Equinox Shares in favour of the issuance of Equinox Shares, representing the Consideration, to Calibre Shareholders pursuant to the Arrangement.

We further understand that, concurrent with entering into the Arrangement Agreement, Calibre intends to enter into irrevocable subscription agreements to complete the issuance of an aggregate principal amount of approximately US\$75 million of convertible notes of the Company to Equinox, Vestcor Inc. and Trinity Capital Partners (collectively, the “**Convertible Notes**”). We understand that the proceeds from the Convertible Notes will be used for (i) funding expenses related to the Arrangement; and (ii) general corporate purposes until completion of the Arrangement.

The board of directors of the Company (the “**Board**”) has retained Canaccord Genuity to prepare and deliver Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness, from a financial point of view, of the Consideration to be received by the Calibre Shareholders (other than Equinox) pursuant to the Arrangement.

All dollar amounts herein are expressed in Canadian dollars.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Board through an agreement with Canaccord Genuity dated February 18, 2025 (the “**Engagement Agreement**”). The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Board in connection with the Arrangement during the term of the Engagement Agreement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the “**Opinion Fee**”). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the TSX, provided that the contents of the Management Information Circular (i) comply with applicable laws in all material respects (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, Australia, South America and the Middle East.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (British Columbia)) is an insider, associate, or affiliate of the Company or Equinox. Other than with respect to the January 2025 Financing (as defined herein) and February 2023 Financial Advisory Mandate, Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead agent or underwriter on any offering of securities of, the Company, Equinox or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Company in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as sole bookrunner for the Company’s \$38,707,621.65 bought deal offering of flow-through shares in the Company, which closed January 30, 2025 (the “**January 2025 Financing**”), and was engaged by the Company as financial advisor in February 2023 to assist the Company in evaluating a strategic opportunity (which was not the Arrangement) (the “**February 2023 Financial Advisory Mandate**”), which engagement has since been completed.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Equinox, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary

course of its business, perform financial advisory or investment banking services for the Company, Equinox, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Equinox, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Equinox, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Equinox, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any way affect Canaccord Genuity's ability to continue to conduct such activities.

Scope of Review

Canaccord Genuity has not been asked to, and does not, offer any opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to Calibre Shareholders).

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. a draft version of the Arrangement Agreement dated February 23, 2025;
2. a draft version of the Plan of Arrangement dated February 23, 2025;
3. a draft copy of the form of the Calibre Support Agreement to be entered into by each of Calibre's senior officers and directors;
4. a draft copy of the form of the Equinox Support Agreement to be entered into by each of Equinox's senior officers and directors;
5. Calibre's corporate presentation dated January 2025;
6. Equinox's corporate presentation dated January 2025;
7. internal financial models of each of the Company and Equinox, prepared by respective management teams;
8. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022;
9. Equinox's audited consolidated financial statements and associated management's discussion and analysis as at and for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022;
10. Equinox's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three months ended September 30, 2024;
11. the Company's notice of meeting and management information circular dated April 22, 2024 with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2023;
12. Equinox's notice of meeting and management information circular dated March 25, 2024 with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2023;
13. the recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca;
14. the recent press releases, material change reports and other public documents filed by Equinox on SEDAR+ at www.sedarplus.ca;

15. discussions with the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;
16. discussions with the Company's senior management concerning the Company's long-term business and growth prospects;
17. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;
18. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters (the "**Representation Letter**");
19. discussions with the Board;
20. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement;
21. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
22. publicly available information with respect to comparable precedent transactions considered by Canaccord Genuity to be relevant;
23. selected reports published by industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
24. selected reports published by industry sources regarding Equinox and other comparable public entities considered by Canaccord Genuity to be relevant;
25. selected public market trading statistics and relevant financial information in respect of the Company, Equinox and other comparable public entities considered by Canaccord Genuity to be relevant; and
26. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Equinox to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Equinox and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of Calibre and Equinox and the reports of the auditors thereon, as well as the relevant technical reports of Calibre and Equinox, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (British Columbia)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Equinox or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Equinox may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review

any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Equinox and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, Equinox or any of their respective subsidiaries and respective agents and advisors (collectively, the **"Information"**), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement as described in the Arrangement Agreement will be satisfied substantially in accordance with its terms and without any adverse waiver or amendment of any material term or condition thereof, that all necessary consents, permissions, approvals, exemptions and/or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the Management Information Circular with respect to the Company, Equinox, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in the Representation Letter, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the **"Company Information"**) was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business or operations of the Company or any of its subsidiaries and, to the best of the knowledge, information and belief of the certifying officers, of Equinox and its subsidiaries, and no material change or change in material fact has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or

liabilities which have been prepared as of a date within two years preceding the date hereof nor are the certifying officers aware of any of the foregoing with respect to Equinox, any of its subsidiaries or any of its or their material assets, securities or liabilities; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by Equinox or any of its subsidiaries which has not been publicly disclosed; (v) based on their understanding of the assumptions used and the scope of work undertaken by Canaccord Genuity, the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; provided that in no way shall such representation detract from the obligation of Canaccord Genuity to properly exercise its professional judgment; (vi) the Company has not filed any confidential material change reports pursuant to the *Securities Act* (British Columbia), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, nor are the certifying officers aware of any of the foregoing with respect to Equinox or any of its subsidiaries, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement, nor are the certifying officers aware of any of the foregoing with respect to Equinox or any of its subsidiaries; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, “FOFI”), provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge, information and belief of the certifying officers, all financial material, documentation and other data concerning Equinox and its subsidiaries, excluding FOFI, provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Equinox, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which, in the reasonable belief of the Company’s management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company’s industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the properties or assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; and (xii) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects and, to the best of the knowledge of the certifying officers, the representations and warranties made by Equinox in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Equinox, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Equinox. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with

respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Board in connection with, and for the purpose of, its consideration of the Arrangement, and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of Canaccord Genuity, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Management Information Circular. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of this Opinion.

This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Board, or any Calibre Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity understands that the Opinion will be for the use of the Board and will be one factor, among others, that the Board will consider in determining whether to approve or recommend the Arrangement. This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Calibre. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Calibre Shareholders generally and did not consider the specific circumstances of any particular Calibre Shareholder, including with regard to income tax considerations. The Company has not asked us to address, and this Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any class of securities, creditors or other constituencies of the Company, other than the Calibre Shareholders.

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Overview of Calibre

Calibre is a Canadian-based gold mining company with assets in Canada, the United States and Nicaragua. The Company owns a "hub and spoke" gold mining and milling operation in Nicaragua, the Pan gold mine in Nevada, U.S. and is also constructing the Valentine gold mine in Newfoundland & Labrador, Canada.

The Calibre Shares are listed on the TSX under the symbol CXB. As of the close of market on February 21, 2025, the Company had a market capitalization of approximately \$2.6 billion.

Calibre is incorporated under the laws of British Columbia and has its registered office in Vancouver, British Columbia. The Company's head office is located in Vancouver, British Columbia.

Overview of Equinox

Equinox is a Canadian-based gold mining company with assets in the Americas. Equinox operates six gold mines in Canada, the United States, Mexico and Brazil, and is advancing a pipeline of expansion projects.

The Equinox Shares are listed on the TSX under the symbol EQX and on the New York Stock Exchange (“NYSE”) under the symbol EQX. As of the close of market on February 21, 2025, Equinox had a market capitalization of approximately \$4.4 billion.

Equinox is incorporated under the laws of British Columbia and has its registered office in Vancouver, British Columbia. Equinox’s head office is located in Vancouver, British Columbia.

Approach to Fairness

Pursuant to the Arrangement Agreement, the total consideration to be received by Calibre Shareholders for each Calibre Share is a fraction of an Equinox Share equal to the Exchange Ratio. The Exchange Ratio is fixed and, as such, Calibre Shareholders are anticipated to own approximately 35% of the pro forma combined company (based on a fully diluted in-the-money calculation), while Equinox Shareholders are anticipated to own the remaining approximately 65% of the pro forma combined company (based on a fully diluted in-the-money calculation). The absolute dollar value of the Exchange Ratio and, by extension, the absolute dollar value of the Equinox Shares issued to Calibre Shareholders will change according to the market trading price of the Equinox Shares. In order to assess the fairness, from a financial point of view, of the Consideration to Calibre Shareholders, Canaccord Genuity relied upon the methodologies presented herein, as well as the assumptions, explanations and limitations set forth herein, to determine a range of values for each of the Calibre Shares and the Equinox Shares, respectively. Based upon this range of values, Canaccord Genuity calculated a range of implied exchange ratios, against which the Consideration was compared.

Financial Projections

In arriving at our Opinion, Canaccord Genuity reviewed, analyzed, considered and relied upon, among other things, the internal financial models for each of Calibre (“**Calibre Management Model**”) and Equinox (“**Equinox Management Model**”), which were prepared and provided to us by management of the Company and Equinox, respectively. These financial models include, among other things, assumptions on future metal prices, production levels, operating costs, capital costs, depreciation rates and tax rates. Canaccord Genuity has assumed that each of the Calibre Management Model and Equinox Management Model, respectively, were reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and Equinox, respectively, as to the matters covered thereby and which, in the opinion of the Company and Equinox, are (and were at the time of preparation and continue to be) reasonable in the circumstances.

Canaccord Genuity adjusted each of the Calibre Management Model and Equinox Management Model, respectively, to reflect consensus analyst estimates for future metal prices, rather than using the estimates for future metal prices provided by the respective management teams, in order to ensure metal price comparability across the projection period. The adjustments also ensured comparability in metal prices across forecasts used by equity research analysts when calculating net asset values for each of Calibre and Equinox.

The following table sets out the metal price assumptions used in our analysis:

	2025E	2026E	2027E	2028E	2029E & Long-Term
Gold (US\$/oz)	\$2,450	\$2,536	\$2,412	\$2,307	\$2,190
Silver (US\$/oz)	\$31.10	\$30.08	\$29.75	\$28.83	\$26.82

Canaccord Genuity also adjusted each of the Calibre Management Model and Equinox Management Model, respectively, to reflect a flat CAD:USD foreign exchange rate of 1 CAD = 0.7407 USD.

The base case, as presented in the Calibre Management Model (the “**Calibre Internal Case**”), includes life of mine (“**LOM**”) projections for each of the Company’s mining assets, as well as reflects Calibre management’s current view of its business and operations. In addition to its material mining assets, Calibre management identified certain exploration targets and prospective properties which were not included in the LOM projections. Canaccord Genuity discussed these exploration targets and prospective properties with Calibre management and, with the benefit of understanding Calibre management’s views, in addition to conducting our own independent analysis and using our professional judgement, Canaccord Genuity incorporated Calibre management’s views on the value attributable to certain of those assets where a financial projection could not be reasonably estimated.

The base case, as presented in the Equinox Management Model, was originally provided to Calibre management by Equinox’s management, and was subsequently adjusted by Calibre’s management based on their due diligence findings (the “**Equinox Internal Case**”). The Equinox Internal Case includes LOM projections for each of Equinox’s mining assets, as well as reflects Calibre management’s view of Equinox’s business and operations. In addition to Equinox’s material mining assets, Calibre’s management identified certain exploration targets and prospective properties which were not included in the LOM projections. Canaccord Genuity discussed these exploration targets and prospective properties with Calibre management and, with the benefit of understanding Calibre management’s views, in addition to conducting our own independent analysis and using our professional judgement, Canaccord Genuity incorporated Calibre management’s views on the value attributable to the exploration potential of Equinox’s mining assets.

Opinion Methodologies

In arriving at this Opinion, Canaccord Genuity has performed certain analyses on each of the Calibre Shares and Equinox Shares, respectively, with such analyses based on the methodologies and assumptions that we considered appropriate in the circumstances for the purposes of arriving at our Opinion. In the context of our Opinion, we reviewed, analyzed, considered and relied upon, among other things, the following analyses and methodologies:

- Net asset value (“**NAV**”);
- Comparable companies;
- Precedent transactions;
- Relative contribution;
- Trading and historical share prices;
- Research coverage; and
- Certain other qualitative and quantitative factors and analyses.

Net Asset Value Analysis

The NAV analysis approach takes into account the amount, timing and relative certainty of projected, unlevered, after-tax free cash flows expected to be generated by each of Calibre and Equinox, respectively. This approach requires that certain assumptions be made regarding, among other things, future metal prices, future cash flows and discount rates. The possibility that some of the assumptions will prove to be inaccurate is a factor we considered in our determination of the assumptions used in our NAV analysis.

Canaccord Genuity considered the value of each of Calibre’s and Equinox’s respective mining assets, corporate overhead costs, and financial assets and liabilities. The values of the individual mining assets belonging to each of Calibre and Equinox, respectively, were aggregated to determine a total asset value attributable to their respective mining assets, to which the value attributable to their respective corporate overhead costs, financial assets and liabilities was either added or subtracted, as applicable.

For each of the individual mining assets and corporate overhead costs where financial projections could be reasonably estimated, Canaccord Genuity calculated the net present values of such unlevered, after-tax free cash flows attributable to each individual asset, over the life of the asset. Canaccord Genuity selected a discount rate of 5.0% to apply to the projected, unlevered, after-tax free cash flows. We believe this discount rate reflects (i) the risk inherent in each of Calibre and Equinox, respectively, based on current market conditions and the competitive environment, and (ii) an

appropriate discount rate utilized by equity research analysts for each of Calibre's and Equinox's mining assets, respectively, as well as other financial and industry participants in evaluating assets of this nature. For each of the individual mining assets where a financial projection could not be reasonably estimated, Canaccord Genuity determined an estimated value based upon industry-accepted approaches of multiples of gold equivalent ounces, as outlined below. For financial assets and liabilities, Canaccord Genuity relied upon the audited consolidated financial statements as at and for the period ended December 31, 2024, for each of Calibre and Equinox, respectively, as well as certain adjustments to such financial assets and liabilities to account for the passage of time and subsequent events (the "**Corporate Adjustments**").

To determine the NAV of certain individual mining assets where a financial projection could not be reasonably estimated, Canaccord Genuity considered and incorporated Calibre management's views on the resource potential of such assets for Calibre, as well as, with the benefit of Calibre management's due diligence findings, Calibre management's views on the resource potential of such assets for Equinox. Canaccord Genuity relied upon a multiples approach consisting of total enterprise value ("**TEV**") per gold equivalent ounce ("**EV/AuEq oz**"), an approach consistent with valuation implemented by equity research analysts in the precious metals sector. The applied TEV/AuEq oz multiple was determined by reviewing, analyzing and considering the trading multiples of comparable publicly traded precious metal development and exploration companies which have been determined by Canaccord Genuity to have similar characteristics to Calibre and/or Equinox.

Calibre NAV Analysis

To determine a NAV per Calibre Share, Canaccord Genuity relied upon the Calibre Internal Case, in each case as adjusted, for the Company's Valentine, Libertad, Limon, Gold Rock and Pan assets. All future unlevered, after-tax free cash flows expected to be generated under the Calibre Internal Case were prepared based on management's assumptions for production levels, operating costs and capital costs, while reflecting analysts' consensus equity research estimates for future metal prices.

As part of the NAV analysis approach, Canaccord Genuity also performed a range of sensitivity analyses on a variety of factors and inputs, including long-term metal prices.

Equinox NAV Analysis

To determine a NAV per Equinox Share, Canaccord Genuity relied upon the Equinox Internal Case, in each case as adjusted, for Equinox's Greenstone, Castle Mountain, Aurizona, Fazenda, RDM, Santa Luz and Mesquite assets. All future unlevered, after-tax free cash flows expected to be generated under the Equinox Internal Case were prepared based on Equinox management's assumptions for production levels, operating costs and capital costs, in each case as adjusted by Calibre's management based upon their due diligence findings, while reflecting analysts' consensus equity research estimates for future metal prices. Canaccord Genuity relied upon analysts' consensus research estimates for Equinox's Los Filos asset.

As part of the NAV analysis approach, Canaccord Genuity also performed a range of sensitivity analyses on a variety of factors and inputs, including long-term metal prices.

Consensus NAV Analysis

Canaccord Genuity also reviewed, analyzed and considered analysts' consensus equity research estimates for the net present value of each of Calibre's and Equinox's mining assets, respectively. We subsequently adjusted these consensus net present value estimates for the Corporate Adjustments to determine an updated consensus NAV for each of Calibre and Equinox, respectively.

Comparable Companies Analysis

Comparable companies analysis is a relative valuation analysis that evaluates the value of a company or asset using the trading and financial metrics of other publicly-traded companies or assets which have been determined to have similar characteristics. Canaccord Genuity reviewed public market trading multiples of select publicly-traded precious

metals mining companies which Canaccord Genuity considered comparable to each of Calibre and Equinox, respectively, as of the close of market on February 21, 2025. Canaccord Genuity considered, for each of Calibre and Equinox, respectively, multiples of (i) trading price per share (“**Price**”) / NAV per share (“**P/NAV**”), and (ii) Price / cash flow per share (“**P/CF**”).

P/NAV and P/CF are commonly used valuation methodologies employed by equity research analysts and other financial and industry participants in evaluating assets of this nature and in determining the value per share of a precious metals mining company. Using the P/NAV approach, Canaccord Genuity applied a range of P/NAV multiples to the NAV per share of each of Calibre and Equinox, respectively, as determined based upon (i) the Calibre Internal Case and Equinox Internal Case, in each case as adjusted, respectively, and (ii) analysts’ consensus equity research estimates for each of Calibre’s NAV per share and Equinox’s NAV per share, respectively. Using the P/CF approach, Canaccord Genuity applied a range of P/CF multiples to the 2025E operating cash flows per share of each of Calibre and Equinox, respectively, as determined based upon (i) the Calibre Internal Case and Equinox Internal Case, in each case as adjusted, respectively, and (ii) analysts’ consensus equity research estimates for each of Calibre’s 2025E operating cash flow per share and Equinox’s 2025E operating cash flow per share, respectively.

Canaccord Genuity believes that the set of companies outlined below (which are shown in alphabetical order) represents the set of comparable companies for each of Calibre and Equinox, which we have deemed comparable based upon a number of factors, including industry, operational profile, size, and geographic risk profile:

Set of Comparable Companies – Calibre & Equinox

- | | |
|----------------------------|-------------------------------|
| 1. Alamos Gold Inc. | 7. Lundin Gold Inc. |
| 2. Aris Mining Corporation | 8. McEwen Mining Inc. |
| 3. Aura Minerals Inc. | 9. New Gold Inc. |
| 4. Centerra Gold Inc. | 10. Orla Mining Ltd. |
| 5. G Mining Ventures Corp. | 11. Torex Gold Resources Inc. |
| 6. IAMGOLD Corporation | 12. Wesdome Gold Mines Ltd. |

The following table outlines the range of observed trading multiples for the set of comparable companies selected for Calibre and Equinox:

P/NAV Multiples		P/CF 2025E Multiples	
Low (25 th Percentile)	0.68x	Low (25 th Percentile)	4.42x
Mid (Adj. Average)	0.81x	Mid (Adj. Average)	5.86x
High (75 th Percentile)	1.09x	High (75 th Percentile)	9.39x

None of the companies that form part of the set of comparable companies are identical to either Calibre or Equinox. Accordingly, an analysis derived from the multiples of P/NAV and P/CF requires complex considerations and judgements concerning the similarities between the set of comparable companies and each of Calibre and Equinox, respectively, as well as other qualitative and quantitative factors that may affect such multiples.

In arriving at a range of appropriate P/NAV and P/CF 2025E multiples for Calibre and Equinox, Canaccord Genuity reviewed, analyzed, and considered the set of comparable companies as previously presented herein, and ultimately relied upon a subset of such set of comparable companies, with such subset representing those companies that Canaccord Genuity determined to be the most comparable to Calibre and Equinox. Given the nature of Calibre and Equinox’s industry, operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, comparable companies that have a single producing mine and whose operations are located in low-risk jurisdictions. Based upon the range of observed trading multiples for such subset of comparable companies, Canaccord Genuity applied the following multiples:

- **P/NAV:** 0.70x to 0.90x on (i) Calibre and Equinox’s Internal Base Case NAV per share, and (ii) analysts’ consensus equity research estimates for Calibre and Equinox’s NAV per share; and
- **P/CF 2025E:** 4.00x to 6.00x on (i) Calibre and Equinox’s Internal Base Case 2025E cash flow per share, and (ii) analysts’ consensus equity research estimates for Calibre and Equinox’s 2025E cash flow per share.

Summary of Comparable Companies Analysis

By comparing the implied values per Calibre Share against the implied values per Equinox Share based upon the various comparable companies analyses conducted by Canaccord Genuity, the comparable companies analysis methodology results in a range of implied exchange ratios of 0.1456 to 0.3921 (in each case being the number of Equinox Shares per Calibre Share).

Precedent Transactions Analysis

Canaccord Genuity reviewed the publicly available information for a number of transactions involving either the purchase or sale of (i) comparable mining assets, and (ii) publicly-traded mining companies, with transactions in each case ultimately limited to those which Canaccord Genuity considered most comparable and relevant to each of Calibre and Equinox, respectively. Based upon the range of implied transaction multiples under the precedent transactions analysis approach, Canaccord Genuity considered, for each of Calibre and Equinox, respectively, multiples of (i) P/NAV, and (ii) P/CF.

Using the P/NAV approach, Canaccord Genuity applied a range of P/NAV multiples to the NAV per share of each of Calibre and Equinox, respectively, as determined based upon (i) the Calibre Internal Case and Equinox Internal Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Calibre's NAV per share and Equinox's NAV per share, respectively. Using the P/CF approach, Canaccord Genuity applied a range of P/CF multiples to the 2025E operating cash flows per share of each of Calibre and Equinox, respectively, as determined based upon (i) the Calibre Internal Case and Equinox Internal Case, in each case as adjusted, respectively, and (ii) analysts' consensus equity research estimates for each of Calibre's 2025E operating cash flow per share and Equinox's 2025E operating cash flow per share, respectively.

The following table outlines the set of precedent transactions involving gold production assets and mining companies with operations in the Americas which Canaccord Genuity considered to be most comparable to Calibre and Equinox:

Set of Precedent Transactions – Calibre & Equinox		
Announced	Acquiror	Target
November 2024	Dhilmar Ltd	Éléonore Mine
November 2024	Orla Mining Ltd.	Musselwhite Mine
April 2024	Equinox Gold Corp.	40% of Greenstone Project
March 2024	Alamos Gold Inc.	Argonaut Gold Inc
November 2022	Agnico Eagle & Pan American	Yamana Gold Inc.
November 2021	Newcrest Mining Limited	Pretium Resources Inc.
September 2021	Agnico Eagle Mines Limited	Kirkland Lake Gold Ltd.
December 2019	Equinox Gold Corp.	Leagold Mining Corporation
November 2019	Kirkland Lake Gold Ltd.	Detour Gold Corporation
May 2019	St Barbara Limited	Atlantic Gold Corporation
April 2019	Lundin Mining Corporation	Chapada Mine
March 2019	Newcrest Mining Limited	70% of Red Chris Mine
January 2019	Newmont Mining Corp.	Goldcorp Inc.
November 2018	Pan American Silver Corp.	Tahoe Resources Inc.
September 2018	Great Panther Silver Limited	Beadell Resources Limited
September 2017	Alamos Gold Inc.	Richmont Mines Inc.
April 2017	Shandong Gold Mining Co. Ltd.	50% of Veladero Mine
July 2016	Centerra Gold Inc.	Thompson Creek Metals Company Inc.
February 2016	Tahoe Resources Inc.	Lake Shore Gold Corp.
November 2015	Kinross Gold Corporation	Bald Mountain Mine & 50% of Round Mountain Mine
June 2015	Newmont Mining Corporation	Cripple Creek & Victor Mine
April 2015	Alamos Gold Inc.	AuRico Gold Inc.

The following table outlines the range of observed trading multiples for the set of precedent transactions selected for Calibre and Equinox:

P/NAV Multiples		P/CF Multiples	
Low (25 th Percentile)	0.90x	Low (25 th Percentile)	5.06x
Mid (Adj. Average)	1.04x	Mid (Adj. Average)	6.29x
High (75 th Percentile)	1.24x	High (75 th Percentile)	9.31x

Each of the precedent transactions (i) involve assets or companies that are unique in terms of size, geography, political risk, relative timing in the market and economic cycle, market position, business mix and risks, opportunities for growth, profitability and margin profile, among others, and (ii) reflect the strategic rationale of each of the acquiror and target, respectively, as well as their respective views on potential synergies. Accordingly, an analysis involving the P/NAV and P/CF multiples derived from precedent transactions requires complex considerations and judgements concerning the similarities between the set of precedent transactions and each of Calibre, Equinox, and the Arrangement, respectively, as well as other qualitative and quantitative factors that may affect such multiples.

In arriving at a range of appropriate P/NAV and P/CF 2025E multiples for Calibre, Canaccord Genuity reviewed, analyzed, and considered the set of precedent transactions as previously presented herein, and ultimately relied upon a subset of such set of precedent transactions, with such subset representing those precedent transactions that Canaccord Genuity determined to be the most comparable to each of the Arrangement, Calibre and Equinox, respectively. Given the nature of Calibre and Equinox's industry, operational profile, size, and geographic risk profile, the subset has been determined to reflect, among other factors, transactions involving companies or assets which have a single producing mine and whose operations are located in low-risk jurisdictions. Based upon the range of observed transaction multiples for such subset of precedent transactions, Canaccord Genuity applied the following multiples:

- **P/NAV:** 0.90x to 1.10x on (i) Calibre and Equinox's Internal Base Case NAV per share, and (ii) analysts' consensus equity research estimates for Calibre and Equinox's NAV per share; and
- **P/CF:** 6.00x to 8.00x on (i) the Calibre and Equinox Internal Case 2025E cash flow per share, and (ii) analysts' consensus equity research estimates for Calibre and Equinox's 2025E cash flow per share.

Summary of Precedent Transactions Analysis

By comparing the implied values per Calibre Share against the implied values per Equinox Share based upon the precedent transactions analysis conducted by Canaccord Genuity, the precedent transactions analysis methodology results in a range of implied exchange ratios of 0.1627 to 0.3544 (in each case being the number of Equinox Shares per Calibre Share).

Relative Contribution Analysis

Canaccord Genuity reviewed and considered the relative contribution of certain financial and physical/operational metrics from each of Calibre and Equinox, respectively, to the pro forma combined company.

Canaccord Genuity then compared the resultant range of relative contributions against the pro forma ownership of each of Calibre and Equinox, respectively, as implied by the Exchange Ratio.

The following table outlines the relative contributions under the corresponding financial and physical/operational metrics:

	Calibre	Equinox
Financial Metrics		
Market Capitalization (Fully Diluted In-The-Money)	38%	62%
Cash & Equivalents	40%	60%
Corporate NAV (Internal)	36%	64%
Corporate NAV (Consensus)	31%	69%
2025E Cash Flow (Internal)	34%	66%
2025E Cash Flow (Consensus)	30%	70%

Summary of Relative Contribution Analysis

Calibre's relative financial and physical/operational metric contribution to the pro forma combined company implies a contribution range of 30% to 40%, with an average of 35%. The Exchange Ratio is fixed and, as such, Calibre Shareholders are anticipated to own approximately 35% of the pro forma combined company (based on a fully diluted in-the-money calculation).

Other Considerations

In arriving at our Opinion, Canaccord Genuity considered several other methodologies, analyses and techniques, including, but not limited to, the following:

- The historical trading prices and relative share price performance of (i) the Calibre Shares on the TSX, and (ii) the Equinox Shares on both the NYSE and TSX, respectively;
- The implied historical exchange ratios based upon the respective trading prices of the Calibre Shares and the Equinox Shares during the 52-week period ending on and including February 21, 2025;
- The range of equity research analysts' share price targets for each of the Calibre Shares and Equinox Shares, respectively, as of the close of market on February 21, 2025; and
- Other corporate, industry and financial market information, investigations and analyses as we, based on our professional experience in rendering such opinions, considered necessary or appropriate at the time and in the circumstances.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to Calibre Shareholders (other than Equinox).

Yours very truly,

"signed" Canaccord Genuity Corp.

Canaccord Genuity Corp.

APPENDIX F

CONSENT OF CANACCORD GENUITY CORP.

To: The Board of Directors of Calibre Mining Corp. (“**Calibre**”)

We refer to the fairness opinion of our firm dated February 23, 2025 (the “**Fairness Opinion**”), which we prepared for the board of directors of Calibre (the “**Board**”) in connection with a plan of arrangement under the *Business Corporations Act* (British Columbia) involving Calibre and Equinox Gold Corp. (the “**Arrangement**”). We refer also to the Notice of Special Meeting and Management Information Circular dated March 24, 2025 (the “**Circular**”) concerning the special meeting of securityholders of Calibre to approve, among other things, the Arrangement.

We hereby consent to the references to our firm name and our Fairness Opinion contained in the Letter to Securityholders, under the headings “*Glossary of Terms*”, “*Summary Information — Recommendation of the Calibre Board*”, “*Summary Information — Reasons for the Recommendation of the Calibre Board*” “*Summary Information — Canaccord Genuity Opinion*”, “*Part I — The Arrangement — Background to the Arrangement*”, “*Part I — The Arrangement — Recommendation of the Board*”, “*Part I — The Arrangement — Reasons for Recommendation of the Board*”, “*Part I — The Arrangement — Opinions of Financial Advisors — Canaccord Genuity Opinion*”, “*Part VII — Other Information — Experts*” and to the inclusion of the text of our opinion letter in Appendix E to the Circular.

Our opinion letter was given as at February 23, 2025, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Board shall be entitled to rely upon such Fairness Opinion.

(signed) “*Canaccord Genuity Corp.*”

Toronto, Ontario, Canada
March 24, 2025

APPENDIX G

OPINION OF NATIONAL BANK FINANCIAL INC.

(see attached)



February 23, 2025

The Board of Directors of
Calibre Mining Corp.
Suite 1560 - 200 Burrard Street
Vancouver, B.C. V6C 3L6
Canada

To the Board of Directors:

National Bank Financial Inc. (“NBF”, “we”, or “us”) understands that Calibre Mining Corp. (the “Company”) and Equinox Gold Corp. (the “Acquiror”) propose to enter into a definitive arrangement agreement to be dated February 23, 2025 (the “Arrangement Agreement”), pursuant to which the Acquiror will acquire all of the issued and outstanding common shares (the “Company Shares”) of the Company and pursuant to which each holder of Company Shares will be entitled to receive, in exchange for each Company Share held, 0.31 common shares of the Acquiror (the “Consideration”).

We understand the acquisition is proposed to be effected by way of a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (British Columbia) and will require the approval of (i) at least 66 2/3% of the votes cast by holders of Company Shares present in person or represented by proxy and entitled to vote at the meeting held by the Company for such purpose (the “Meeting”), (ii) at least 66 2/3% of the votes cast by holders of Company Shares and holders of outstanding options to acquire Company Shares issued pursuant to the Company’s amended and restated long-term incentive plan (as amended) (the “Company Options”), voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by holders of Company Shares present in person or represented by proxy and entitled to vote at the Meeting, excluding votes from certain shareholders, as required under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and (iv) a simple majority of the votes cast by holders of common shares of the Acquiror (“Acquiror Shares”) present in person or represented by proxy and entitled to vote at the meeting held by the Acquiror for such purpose, to allow the Acquiror to issue the Consideration under the terms of the Arrangement Agreement. The terms and conditions of the Arrangement Agreement will be more fully described in a management information circular of the Company (the “Circular”) which will be mailed to the holders of Company Shares (each, a “Shareholder”) and holders of Company Options in connection with the Arrangement.

We further understand that concurrent with entering into the Arrangement Agreement, the Company has entered into irrevocable subscription agreements to complete the issuance of an aggregate principal amount of approximately US\$75 million convertible notes to the Acquiror, Vestcor Inc., and Trinity Capital Partners (collectively, the “Convertible Notes”). The proceeds from the Convertible Notes will be used for (i) funding expenses related to the Arrangement, and (ii) general corporate purposes until completion of the Arrangement.

Engagement of National Bank Financial

The Company initially contacted NBF on February 3, 2025 regarding a potential advisory assignment. NBF was formally engaged by the Company pursuant to an agreement dated February 17, 2025 (the “Engagement Letter”) to act as financial advisor in connection with the Arrangement, including by preparing and delivering an opinion (the “Opinion”) to the board of directors of the Company (the “Board

of Directors") as to the fairness from a financial point of view of the Consideration to be received by the Shareholders, other than the Acquiror, pursuant to the Arrangement.

The Engagement Letter provides for the payment by the Company of a fixed fee for our delivery of the Opinion, which amount is payable to us regardless of the conclusion reached by us in this Opinion and whether or not the Arrangement or any other transaction is completed. In addition, NBF will be reimbursed for its reasonable out-of-pocket expenses and indemnified by the Company in certain circumstances.

NBF has not been asked to prepare and has not prepared a formal valuation (as defined in MI 61-101) of any of the securities or assets of the Company and this Opinion should not be construed as such.

Relationship with Interested Parties

Neither NBF nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of the Company, the Acquiror, or any other interested party (as such term is defined in MI 61-101) or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither NBF nor any of its affiliates has been engaged to provide any financial advisory services, nor has NBF or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company pursuant to the Engagement Letter; (ii) acting as co-lead underwriter in a for the Company's \$40 million charity flow-through financing, which closed on January 30, 2025; (iii) acting as co-bookrunner underwriter for the Company's US\$299 million common share offering, which closed on April 26, 2024; (iv) participating in US\$150 million of gold prepay arrangements with the Acquiror on March 28, 2023 and June 23, 2023; (v) acting as a lead arranger, joint book runner, and lender to the Acquiror as part of its corporate credit facilities; and (vi) acting as a provider of treasury management services such as foreign exchange, commodity and interest rate hedging services to the Acquiror.

Other than as set forth above, there are no understandings, agreements or commitments between NBF and the Interested Parties with respect to any future business dealings. NBF may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties. In addition, National Bank of Canada ("NBC"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or the Acquiror and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Acquiror.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, or carried out (as the case may be), among other things, the following:

- a) a draft of the Arrangement Agreement dated February 23, 2025;

- b) a draft of the Plan of Arrangement dated February 23, 2025;
- c) publicly available documents regarding the Company, including annual and quarterly reports, financial statements, management's discussion and analysis, annual information forms, management circulars, NI 43-101 technical reports, and other filings deemed relevant;
- d) publicly available documents regarding the Acquiror, including annual and quarterly reports, financial statements, management's discussion and analysis, annual information forms, management circulars, NI 43-101 technical reports, and other filings deemed relevant;
- e) certain internal management budgets, analysis and financial models prepared by or on behalf of the management of the Company and the Acquiror that were provided to us in the course of our engagement;
- f) access to certain other non-public information prepared and provided to us by the Company, primarily financial in nature, concerning the Company's and the Acquiror's business, assets, liabilities and prospects (the "**Financial Projections**");
- g) various reports published by equity research analysts and industry sources regarding the Company, the Acquiror and other public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
- h) trading statistics and selected financial information of the Company, the Acquiror and other selected public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
- i) public information with respect to selected precedent transactions considered by us to be relevant, in the exercise of our professional judgment;
- j) consultation with Cassels Brock & Blackwell LLP, legal advisors to the Company;
- k) such other information, discussions and analyses as NBF considered, in the exercise of our professional judgment, necessary or appropriate in the circumstances; and
- l) a certificate addressed to NBF, from senior officers of the Company regarding the completeness and accuracy of the information upon which this Opinion is based.

NBF has not, to the best of its knowledge, been denied access by the Company to any information under the control of the Company that has been requested by NBF.

Prior Valuations

Senior Officers of the Company have represented to NBF that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

National Bank Financial has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "**Information**"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading and that the Company has not filed any confidential material report which, as of the date hereof, remains confidential. Our Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Senior officers of the Company have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries, associates or affiliates

or their respective representatives, was, at the date the Information was provided to NBF, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; and that (ii) since the dates on which the Information was provided to NBF, except as disclosed to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred or is planned to occur in the Information or any part thereof which would have or which would render any portion of the Information untrue or misleading in any material respect.

With respect to any forecasts, projections, estimates and/or budgets provided by the Company or, in the case of the Acquiror forecast, reviewed by the Company and used in its analyses, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions in the opinion of the Company, are (or were at the time) reasonable in the circumstances. NBF has relied upon forecasts, projections, estimates and budgets provided by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of the Company management considering the Company's business, plans, financial condition and prospects, and are not, in the reasonable belief of the Company's management, misleading in any material respect. In respect of the Acquiror, NBF has relied upon forecasts, projections, estimates, and budgets provided by the Acquiror and reviewed by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgements of the Company management considering the financial and other information and data, advice, opinions, representations and other material provided to the Company by Acquiror with respect to the Acquiror's business, plans, financial condition and prospects. NBF has assumed that there are no independent valuations or appraisals or material non-independent appraisals or valuations relating to the Company, the Acquiror, or any of their respective subsidiaries or any of their respective material assets or liabilities that have been prepared in two years preceding the date hereof and which have not been provided to NBF.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. NBF has also assumed that there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal), relating to the Arrangement, except as have been disclosed to NBF. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company or the Acquiror.

This Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

NBF did not meet with the auditors of the Company or the Acquiror and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Company and the Acquiror and any reports of the auditors thereon. NBF has

assumed that all financial information provided to it was prepared on a basis consistent in all material respects with the accounting policies applied in the Company's most recent audited consolidated financial statements and does not contain any untrue statement of material fact or omit to state any material fact. We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and the Acquiror and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Acquiror Shares may trade following completion of the Arrangement.

This Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of the Company. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBF and any party involved in the Arrangement. This Opinion is provided to the Board of Directors for their respective use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Opinion.

This Opinion is addressed to and is for the sole use and benefit of the Board of Directors and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Circular in its entirety and a summary thereof (in a form acceptable to us, acting reasonably). This Opinion is not to be construed or used as a recommendation to Shareholders to vote in favour or against the Arrangement.

Approach to Fairness

In support of the Opinion, NBF has performed a variety of financial and comparative analyses based on the methodologies and assumptions that NBF considered appropriate in the circumstances for the purposes of providing its Opinion. NBF has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Opinion, NBF reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, NBF has considered, among other things, the following principal methodologies:

- a) Review of the Financial Projections;
- b) Net asset value analysis of the Company and the Acquiror;
- c) Comparable trading and precedent transaction analysis;
- d) Review of exchange ratio and relative contribution of the Company and the Acquiror; and
- e) Certain qualitative factors.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could

create an incomplete view of the process underlying the Opinion. The Opinion should be read in its entirety.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Acquiror).

Yours very truly,

“signed” National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

APPENDIX H

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Board of Directors of Calibre Mining Corp. (“**Calibre**”)

We refer to the fairness opinion of our firm dated February 23, 2025 (the “**Fairness Opinion**”), which we prepared for the board of directors of Calibre (the “**Board**”) in connection with a plan of arrangement under the *Business Corporations Act* (British Columbia) involving Calibre and Equinox Gold Corp. (the “**Arrangement**”). We refer also to the Notice of Special Meeting and Management Information Circular dated March 24, 2025 (the “**Circular**”) concerning the special meeting of securityholders of Calibre to approve, among other things, the Arrangement.

We hereby consent to the references to our firm name and our Fairness Opinion contained in the Letter to Securityholders, under the headings “*Glossary of Terms*”, “*Summary Information — Recommendation of the Calibre Board*”, “*Summary Information — Reasons for the Recommendation of the Calibre Board*”, “*Summary Information — National Bank Opinion*”, “*Part I — The Arrangement — Background to the Arrangement*”, “*Part I — The Arrangement — Recommendation of the Board*”, “*Part I — The Arrangement — Reasons for Recommendation of the Board*”, “*Part I — The Arrangement — Opinions of Financial Advisors — National Bank Opinion*”, “*Part VII — Other Information — Experts*” and to the inclusion of the text of our opinion letter in Appendix G to the Circular.

Our opinion letter was given as at February 23, 2025, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Board shall be entitled to rely upon such Fairness Opinion.

(signed) “*National Bank Financial Inc.*”

Toronto, Ontario, Canada
March 24, 2025

APPENDIX I

INFORMATION CONCERNING CALIBRE

The following information concerning Calibre should be read in conjunction with the documents incorporated by reference into this “*Appendix I – Information Concerning Calibre*” and the information concerning Calibre appearing elsewhere in this Circular.

Overview

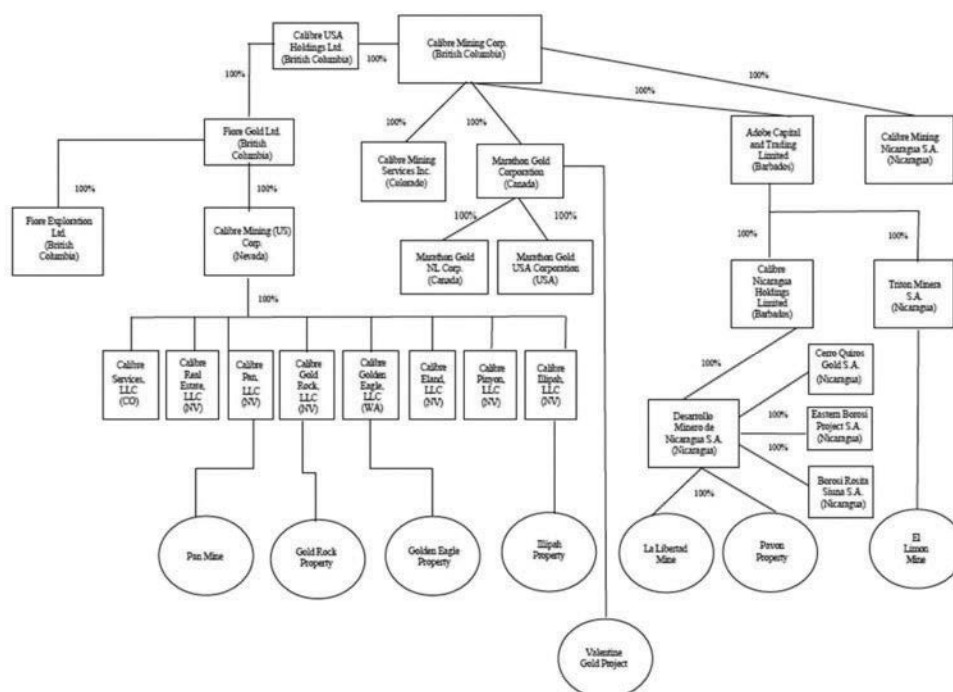
Calibre was incorporated under the BCBCA on January 15, 1969 under the name “Mark V Mines Limited (N.P.L.)”.

Calibre changed its name to “Mark V Petroleum & Mines Ltd. (N.P.L.)” on February 14, 1972; to “TLC Ventures Corp.” on October 4, 1994; and to “Calibre Mining Corp.” on June 18, 2007. On May 24, 2018, Calibre’s articles were amended to permit the board of directors of Calibre to make certain alterations to the authorized share structure of Calibre (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be effected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

The Calibre Shares are listed on the TSX under the symbol “CXB” and quoted on the OTCQX under the symbol “CXBMF”.

Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Mine. On January 24, 2024, Calibre completed the acquisition of Marathon Gold Corporation, acquiring, among other things, the Valentine Gold Mine.

The corporate chart below sets forth Calibre’s material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly by Calibre as of December 31, 2024.



Calibre’s head office is located at Suite 1560, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

Further information regarding Calibre, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Calibre and the risk factors relating to the Arrangement, see “*Part III — Risk Factors — Risk Factors Related to the Arrangement*”.

Recent Developments

There have been no recent developments since the date of the Calibre AIF.

Material Properties

Calibre’s material mineral properties for the purposes of NI 43-101 are as follows:

- El Limon Complex (100% ownership), an underground and open pit gold mining operation located northwestern Nicaragua, approximately 100 km northwest of Managua;
- La Libertad Complex (100% ownership), an underground and open pit gold mining operation located 110 km due east of Managua, Nicaragua; and
- Valentine Gold Mine (100% ownership), an open pit mining and conventional milling operation under construction located in Newfoundland and Labrador, Canada.

See the Calibre AIF, which is incorporated into this Circular by reference, for a further description of each of the El Limon Complex, the La Libertad Complex and the Valentine Gold Mine, including summaries of the La Libertad Technical Report, the El Limon Technical Report and the Valentine Technical Report.

Calibre also owns a 100% interest in the Pan Mine, a producing heap leach gold operation and the adjacent advanced development-stage Gold Rock Project in Nevada, the advanced exploration-stage Gold Rock Project and the past producing Illipah Project, adjacent to the Pan Mine in Nevada; the exploration stage Golden Eagle Project in the Republic/Eureka Mining District in Ferry County, Washington, USA approximately 4.8 km north-northwest of the town of Republic, Washington; and the Pavón gold project, being an exploration and resource development stage gold project, and the Eastern Borosi Mine which commenced mining in early April 2023, which form part of the La Libertad Complex area.

Description of Share Capital

Calibre Shares

Calibre is authorized to issue an unlimited number of Calibre Shares. As at the close of business on March 21, 2025, there were 855,925,169 Calibre Shares issued and outstanding. Holders of the Calibre Shares are entitled to receive notice and attend any meeting of the Shareholders. The Calibre Shares entitle the holders thereof to one vote per Calibre Share and Shareholders are entitled to receive dividends on the Calibre Shares. Upon the liquidation, dissolution or winding up of Calibre, the Shareholders are entitled to receive, on a *pro rata* basis, the net assets of Calibre. The Calibre Shares do not carry any pre-emptive subscription, redemption or conversion rights.

Calibre Options

The Calibre Incentive Plan permits the Board to grant directors, officers, consultants and employees Calibre Options, which cannot exceed 75,000,000 Calibre Options. Each Calibre Option is exercisable by the holder thereof to acquire one Calibre Share. As at the close of business on March 21, 2025, there were 27,001,556 Calibre Options outstanding and 7,561,193 replacement options to acquire Calibre Shares outstanding, representing the remaining balance of replacement options that were previously issued pursuant to Calibre’s acquisition of Marathon Gold Corporation on January 24, 2024.

Calibre RSUs, Calibre PSUs, Calibre DSUs and Calibre SARs

Under the Calibre Incentive Plan, Calibre can issue Calibre RSUs, Calibre PSUs and Calibre DSUs. In addition, there are Calibre SARs outstanding as amended and assumed by Calibre pursuant to the acquisition of Fiore on January 12, 2022 and issued to certain employees pursuant to award agreements. As at the close of business on March 21, 2025, there were 9,806,368 Calibre RSUs, 1,000,000 Calibre PSUs and nil Calibre DSUs outstanding. In addition, there were 187,447 Calibre SARs outstanding as at the close of business on March 21, 2025.

Calibre Warrants

As at the close of business on March 21, 2025, there were 22,688,845 Calibre Warrants outstanding, each exercisable to acquire one Calibre Share.

Calibre Notes

As at the close of business on March 21, 2025, the principal amount of the Calibre Notes, being \$75 million, remained outstanding. The principal amount of the Calibre Notes is convertible into 25,037,647 Calibre Shares at a price of C\$4.25 per Calibre Share.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Calibre Shares on the TSX and OTCQX for the 12-month period prior to the date of this Circular.

TSX

<u>Month</u>	<u>High (C\$)</u>	<u>Low (C\$)</u>	<u>Volume</u>
March 2024	1.89	1.53	99,731,447
April 2024	2.00	1.67	58,012,236
May 2024	2.335	1.91	56,226,642
June 2024	2.07	1.73	60,866,749
July 2024	2.23	1.775	33,228,528
August 2024	2.40	1.875	38,884,438
September 2024	2.81	2.145	82,133,423
October 2024	2.90	2.49	57,794,689
November 2024	2.56	2.06	51,846,520
December 2024	2.555	2.085	30,005,336
January 2025	2.69	2.16	41,664,971
February 2025	3.27	2.55	71,873,861
March 1-21, 2025	3.16	2.74	56,014,209

OTCQX

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
March 2024	1.40	1.09	15,704,483
April 2024	1.53	1.23	7,452,757
May 2024	1.70	1.39	9,218,079
June 2024	1.52	1.27	7,761,670
July 2024	1.63	1.28	5,871,391
August 2024	1.76	1.35	6,673,924
September 2024	2.06	1.57	8,133,281
October 2024	2.10	1.76	9,714,189

November 2024	1.85	1.47	9,255,465
December 2024	1.85	1.45	5,486,884
January 2025	1.86	1.47	6,703,277
February 2025	2.30	1.70	17,665,552
March 1-21, 2025	2.20	1.89	8,017,290

The closing price of the Calibre Shares on the TSX and OTCQX on February 21, 2025, the last trading day prior to the announcement of the entering into of the Arrangement Agreement, was C\$3.09 and \$2.18.

The closing price of the Calibre Shares on the TSX and OTCQX on March 21, 2025 was C\$3.16 and \$2.20.

Prior Sales

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Calibre Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Price per Security or Exercise Price per Security (C\$)	Number of Securities
Grants of Calibre Options		
April 19, 2024	\$1.80	200,000
Grants of Calibre RSUs		
April 3, 2024	\$1.78	53,933
May 17, 2024	\$2.21	227,311
May 29, 2024	\$2.18	175,230
June 4, 2024	\$2.01	74,627
June 11, 2024	\$1.82	97,253
June 14, 2024	\$1.79	558,660
June 18, 2024	\$1.77	16,610
June 26, 2024	\$1.75	471,428
July 10, 2024	\$2.01	75,622
August 15, 2024	\$2.03	85,715
August 27, 2024	\$2.33	12,446
October 3, 2024	\$2.58	241,473
December 9, 2024	\$2.39	70,640
February 26, 2025	\$2.85	3,292,462
March 5, 2025	\$2.87	45,470
March 13, 2025	\$2.99	11,371
Grants of Calibre PSUs		
June 14, 2024	\$1.79	1,000,000
Issuance of Calibre Warrants		
March 4, 2025	\$4.50	16,524,847
Calibre Shares issued on Exercise of Calibre RSUs		
May 7, 2024	\$2.09	34,011
May 23, 2024	\$2.08	34,728
June 3, 2024	\$2.01	19,501
July 2, 2024	\$1.81	40,555
July 16, 2024	\$2.20	3,795
July 17, 2024	\$2.13	33,333
July 31, 2024	\$2.14	227,033

August 6, 2024	\$1.97	272,583
September 23, 2024	\$2.63	40,492
November 8, 2024	\$2.29	50,000
December 11, 2024	\$2.52	174,982
March 17, 2025	\$3.08	1,951,433
<i>Calibre Shares issued on Exercise of Calibre PSUs</i>		
December 11, 2024	\$2.52	499,875
<i>Calibre Shares issued on Exercise of Calibre Options</i>		
April 2, 2024	\$0.60	250,000
April 3, 2024	\$0.60	10,000
April 3, 2024	\$1.01	26,597
April 4, 2024	\$0.60	10,000
April 5, 2024	\$0.36	8,048
April 5, 2024	\$1.69	30,820
May 3, 2024	\$1.72	60,000
May 8, 2024	\$1.72	30,820
May 14, 2024	\$1.72	110,952
May 16, 2024	\$1.24	25,000
May 16, 2024	\$1.72	70,676
May 17, 2024	\$0.60	15,000
May 17, 2024	\$1.01	10,894
May 17, 2024	\$1.24	16,150
May 21, 2024	\$0.98	6,508
May 21, 2024	\$1.72	56,092
May 22, 2024	\$1.72	5,547
May 23, 2024	\$0.60	20,000
May 27, 2024	\$1.72	52,394
May 28, 2024	\$1.01	8,045
May 30, 2024	\$0.36	15,000
June 4, 2024	\$1.72	5,547
June 11, 2024	\$1.72	18,492
June 12, 2024	\$1.72	12,943
June 21, 2024	\$0.60	30,000
July 9, 2024	\$1.01	10,132
July 15, 2024	\$0.60	50,000
July 16, 2024	\$0.60	10,000
July 17, 2024	\$1.24	12,144
August 14, 2024	\$0.60	20,000
August 14, 2024	\$1.01	10,175
August 14, 2024	\$1.24	18,305
August 20, 2024	\$0.60	25,000
August 21, 2024	\$0.60	10,000
August 22, 2024	\$1.43	144,231
August 22, 2024	\$1.79	55,000
August 23, 2024	\$0.60	10,000
August 23, 2024	\$1.01	4,032
August 26, 2024	\$0.68	3,974
August 26, 2024	\$1.24	14,261
September 9, 2024	\$1.01	12,856
September 10, 2024	\$1.79	75,000
September 12, 2024	\$0.60	515,000

September 12, 2024	\$1.79	75,533
September 13, 2024	\$1.01	17,141
September 13, 2024	\$1.24	27,629
September 16, 2024	\$0.36	17,193
September 16, 2024	\$0.60	25,000
September 16, 2024	\$1.24	15,000
September 16, 2024	\$1.67	4,306
September 17, 2024	\$1.01	13,794
September 17, 2024	\$1.45	13,179
September 18, 2024	\$0.60	197,967
September 18, 2024	\$2.03	215,740
September 19, 2024	\$0.60	10,000
September 19, 2024	\$1.42	10,820
September 20, 2024	\$0.60	250,842
September 20, 2024	\$0.97	19,194
September 20, 2024	\$1.24	10,000
September 20, 2024	\$2.03	184,920
September 23, 2024	\$0.60	422,858
September 23, 2024	\$1.01	13,842
September 30, 2024	\$0.60	20,000
October 1, 2024	\$0.97	50,000
October 10, 2024	\$0.60	466,667
October 11, 2024	\$0.60	15,000
December 3, 2024	\$2.03	55,476
December 4, 2024	\$0.90	16,809
January 14, 2025	\$1.01	346,038
January 14, 2025	\$1.24	236,947
February 5, 2025	\$1.47	15,000
February 7, 2025	\$1.51	250,000
February 10, 2025	\$1.35	79,000
February 12, 2025	\$1.35	63,300
February 13, 2025	\$0.60	10,000
February 14, 2025	\$0.60	10,000
February 14, 2025	\$1.35	11,800
February 14, 2025	\$2.15	35,000
February 24, 2025	\$0.60	10,000
February 25, 2025	\$1.79	24,401
February 28, 2025	\$0.60	100,000
March 5, 2025	\$1.01	10,175
March 5, 2025	\$1.24	9,153
March 13, 2025	\$1.62	54,945
March 13, 2025	\$1.01	15,055
March 14, 2025	\$2.03	258,558
March 14, 2025	\$2.15	38,968
March 14, 2025	\$1.54	37,363
March 14, 2025	\$1.24	42,536
March 14, 2025	\$1.01	33,596
March 14, 2025	\$0.98	34,401
March 17, 2025	\$0.60	170,000
March 17, 2025	\$1.01	17,141
March 17, 2025	\$1.24	13,814

March 18, 2025	\$2.03	100,000
March 18, 2025	\$1.51	14,219
March 18, 2025	\$1.79	25,594
March 19, 2025	\$2.03	100,000
March 19, 2025	\$1.79	77,050
March 20, 2025	\$2.03	102,366
March 20, 2025	\$1.47	5,000
March 20, 2025	\$1.79	113,220
March 20, 2025	\$2.76	30,820
<i>Calibre Shares issued on Exercise of Calibre Warrants</i>		
May 28, 2024	\$1.35	101,706
July 23, 2024	\$1.35	15,410
August 23, 2024	\$1.35	66,263
August 26, 2024	\$1.35	63,181
September 3, 2024	\$1.35	2,384,727
September 9, 2024	\$1.35	111,876
September 16, 2024	\$1.35	4,670,457
September 17, 2024	\$1.35	10,392,166
September 18, 2024	\$1.35	3,360,250
September 19, 2024	\$1.35	9,293,462
September 20, 2024	\$1.35	9,318,547
September 23, 2024	\$1.35	5,950,999
<i>Calibre Shares issued in connection with Financings</i>		
April 16, 2024	\$1.68	68,540,000
January 30, 2025	\$3.12	12,820,600

Consolidated Capitalization

Other than the Concurrent Financing, there has not been any material change to Calibre’s share and loan capital since the Calibre Annual Financial Statements.

Risk Factors

An investment in Calibre Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under “*Part III — Risk Factors — Risk Factors Related to the Arrangement*” and “*Part III — Risk Factors — Risk Factors Related to the Operations of the Combined Company*”, readers should consider carefully the risk factors described in the Calibre AIF as well as the Calibre Annual MD&A, each of which is incorporated by reference in this Circular.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with the securities commissions in British Columbia, Alberta and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Calibre, at Suite 1560, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6 and are also available electronically under Calibre’s profile on SEDAR+ at www.sedarplus.ca. Calibre’s filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Calibre with the securities commissions in the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) Calibre AIF;
- (b) Calibre Annual Financial Statements;
- (c) Calibre Annual MD&A;

- (d) the management information circular of Calibre dated April 22, 2024 in connection with the annual general meeting of Shareholders held on June 12, 2024;
- (e) the material change report of Calibre dated February 27, 2025 in respect of the entering into of the Arrangement Agreement; and
- (f) the material change report of Calibre dated March 12, 2025 in respect of the closing of the Concurrent Financing.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Calibre with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

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

APPENDIX J

INFORMATION CONCERNING EQUINOX

The following information concerning Equinox should be read in conjunction with the documents incorporated by reference into this “*Appendix J – Information Concerning Equinox*” and the information concerning Equinox appearing elsewhere in this Circular.

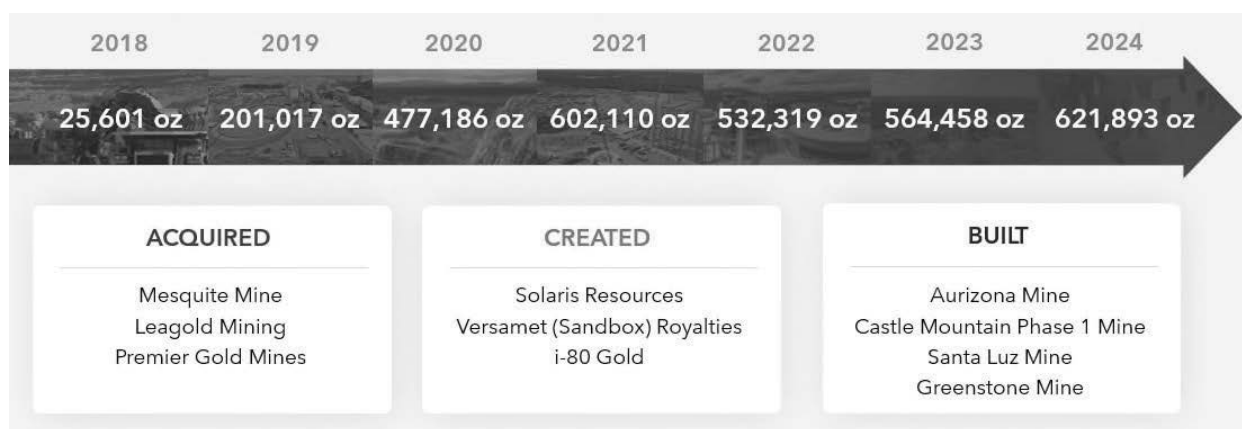
About Equinox

Equinox is a growth-focused mining company delivering on its strategy of creating the premier Americas gold producer. Equinox’s leadership team is aligned on the company’s vision to build a diversified, Americas-focused gold company that intends to responsibly and safely produce more than one million ounces of gold annually, bring long-term social and economic benefits to its host communities and create a safe and rewarding workplace for its employees and contractors.

In its first seven years, Equinox has grown from a single-asset developer to a multi-asset gold producer with six producing gold mines in the Americas, a multi-million-ounce gold reserve base¹ and a strong growth profile from a pipeline of expansion projects. Since founding, Equinox has constructed and achieved production at four mines, spun-out non-core assets into three new companies, and sold two mines.

During 2024, Equinox advanced commissioning of its new Greenstone Gold Mine, pouring gold on schedule in May 2024 and achieving commercial production in November 2024. For continued growth, Equinox intends to ramp-up the Greenstone Gold Mine to capacity, expand and extend production from its current asset base through exploration and development and look for opportunities to acquire other companies, producing mines and/or development projects that fit Equinox’s portfolio and strategy.

**Creating the Premier Americas Gold Producer
(Gold production by year)**



At the date of this Circular, Equinox has six producing gold mines: Greenstone Gold Mine in Canada, Mesquite Gold Mine in the United States, Aurizona Gold Mine, RDM and the Bahia Complex in Brazil (which is an operating unit comprising the Fazenda Mine and the Santa Luz Mine) and the Los Fillos Mining Complex in Mexico. Equinox expects to produce from 635,000 to 750,000 ounces of gold in 2025. Equinox has not issued 2025 cost and production guidance for the Los Fillos Mining Complex since continued operations is subject to the successful completion of new long-term agreements with three local communities. These new agreements are necessary to help ensure the long-term economic and investment viability of the mine, including the addition of a new 10,000 tonnes-per-day carbon-in-leach processing plant to increase recoveries from higher-grade ore. Equinox and the three communities have held collaborative and open dialogue and reached consensus on terms for new agreements. Two communities have ratified and signed new long-term agreements; however, one community remains outstanding. If the Equinox is unable to satisfactorily reach an agreement with the remaining community in the near term, Equinox will suspend operations at the Los Fillos Mining Complex indefinitely. Production from the

¹ See the section “*Mineral Projects – Mineral Reserves and Resources*” of the Equinox AIF.

Greenstone Gold Mine should continue to increase as the mine ramps up to capacity. Equinox is also advancing expansion projects at the Aurizona Gold Mine in Brazil and Castle Mountain Gold Project in the United States.

With an experienced management team and board of directors, cash flow from its producing mines, a strong balance sheet, and access to a corporate revolving credit facility, Equinox is well positioned to execute on its growth objectives.

Equinox's Asset Portfolio



Corporate Structure

Equinox is a company incorporated under the BCBCA on March 23, 2007, as “Waterloo Resources Ltd.”. Subsequently Equinox’s name was changed as follows:

From	To	Date	Reason for Name Change
Waterloo Resources Ltd.	Lowell Copper Ltd.	July 9, 2013	Reverse take-over transaction
Lowell Copper Ltd.	JDL Gold Corp.	October 6, 2016	Plan of arrangement ¹ between Lowell Copper Ltd., Gold Mountain Mining Corporation and Anthem United Inc.
JDL Gold Corp.	Trek Mining Inc.	March 30, 2017	Plan of arrangement ¹ between JDL Gold Corp. and Luna Gold Corp.
Trek Mining Inc.	Equinox Gold Corp.	December 22, 2017	Plan of arrangement between Trek Mining Inc., NewCastle Gold Ltd. and Anfield Gold Corp.

Note:

(1) Court approved plan of arrangement pursuant to the BCBCA.

Equinox’s head and registered offices are located at Suite 1501 – 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

The Equinox AIF illustrates Equinox’s Material Subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by Equinox.

Recent Developments

Since the date of the Equinox AIF, there have been no recent developments.

Material Properties

The Greenstone Gold Mine, the Mesquite Gold Mine, the Aurizona Gold Mine, the Bahia Complex (comprising the Fazenda Mine and the Santa Luz Mine), the Castle Mountain Gold Project, and the Los Filos Mining Complex are Equinox’s only material properties. See the Equinox AIF, which is incorporated into this Circular by reference, for a description of Equinox Properties, including summaries of the Equinox Technical Reports.

Description of Capital Structure

Equinox is authorized to issue an unlimited number of Equinox Shares without par value. As at March 21, 2025, there were 456,062,878 Equinox Shares issued and outstanding. The holders of Equinox Shares are entitled to: (i) one vote per Equinox Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of Equinox; and (iii) receive a pro rata share of the assets of Equinox available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of Equinox. There are no pre-emptive, conversion or redemption rights attached to the Equinox Shares.

Dividend History

Equinox has not, since the date of its incorporation, declared or paid any cash dividends on the Equinox Shares and does not currently have a policy with respect to the payment of dividends. The payment of dividends in the future will depend on Equinox’s financial condition and such other factors as the Equinox board of directors considers appropriate.

Market for Securities

Equinox Shares are listed and posted for trading on the TSX and the NYSE American under the symbol “EQX”. The following table sets forth, for the periods indicated, the high and low sale prices per Equinox Shares and the total monthly trading volumes, as reported on TSX, during the 12 months preceding the date of this Circular.

<u>TSX Main Board</u>				<u>Other TSX Trading Platforms</u>	
Month	High (C\$)	Low (C\$)	Total Volume	Total Volume	Average Volume
March 2024	8.28	5.48	13,734,007	13,374,007	780,966
April 2024	8.79	7.12	23,613,140	22,393,631	1,017,892
May 2024	8.00	6.87	14,037,209	13,382,835	608,311
June 2024	7.62	6.95	12,484,603	9,576,235	478,812
July 2024	8.43	6.99	12,594,768	13,914,102	632,459
August 2024	8.15	6.18	14,471,438	15,190,392	723,352
September 2024	8.75	7.04	18,227,480	18,006,426	900,321
October 2024	8.46	7.31	18,916,410	30,596,518	1,390,751
November 2024	8.11	6.93	13,101,061	15,495,176	737,866
December 2024	9.17	7.13	15,103,788	17,065,560	853,278
January 2025	9.17	7.29	20,200,105	25,083,743	1,140,170
February 2025	10.22	8.83	25,832,466	40,163,062	2,113,845
March 2025 ⁽¹⁾	10.23	8.87	19,990,571	27,839,861	2,141,528

Note:

(1) For the period beginning March 1, 2025, to March 21, 2025.

The following table sets forth, for the periods indicated, the high and low sale prices of the Equinox Shares and the total monthly trading volumes, as reported on the NYSE American, during the 12 months preceding the date of this Circular.

<u>NYSE American Main Board</u>			<u>Other NYSE Trading Platforms</u>	
Month	High (\$)	Low (\$)	Total Volume	Average Volume
March 2024	6.12	4.04	4,934,263	2,777,993
April 2024	6.50	5.18	6,276,820	4,436,506
May 2024	5.91	5.01	4,823,351	2,897,971
June 2024	5.57	5.05	10,540,915	2,115,784
July 2024	6.16	5.11	4,462,431	539,490
August 2024	6.02	4.48	5,132,626	2,725,927
September 2024	6.50	5.18	8,922,138	2,970,637
October 2024	6.27	5.29	7,018,775	4,281,474
November 2024	5.83	5.07	5,409,434	875,847
December 2024	6.48	4.95	6,995,911	4,183,833
January 2025	6.37	5.04	7,427,770	6,705,653
February 2025	7.22	6.06	11,308,085	7,946,725
March 2025 ⁽¹⁾	7.17	6.15	6,498,528	9,768,447

Note:

(1) For the period beginning March 1, 2025, to March 21, 2025.

On March 21, 2025, the closing price of Equinox Shares on the TSX was C\$9.79 and on the NYSE American was US\$6.84.

Prior Sales

The following table sets forth information in respect of issuances of Equinox Shares and securities that are convertible or exchangeable into Equinox Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

<u>Date</u>	<u>Number of Equinox Shares</u>	<u>Price per Security⁽¹⁾⁽²⁾</u>	<u>Reason for Issuance</u>
March 25, 2024	61,072	C\$5.19	Equinox Shares issued pursuant to the exercise of Equinox Options
March 26, 2024	30,000	C\$5.19	Equinox Shares issued pursuant to the exercise of Equinox Options
March 27, 2024	36,978	C\$5.19	Equinox Shares issued pursuant to the exercise of Equinox Options
March 2024	3,815,361	\$4.70	Equinox Shares issued pursuant to at-the-market distribution program
March 2024	1,595,000	C\$6.35	Equinox Shares issued pursuant to at-the-market distribution program
April 1, 2024	13,607	C\$7.50	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 2, 2024	21,573	C\$5.19	Equinox Shares issued pursuant to the exercise of Equinox Options
April 2, 2024	2,000	C\$8.27	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 3, 2024	80,000	C\$5.19	Equinox Shares issued pursuant to the exercise of Equinox Options
April 4, 2024	20,000	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
April 8, 2024	3,333	C\$8.49	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 15, 2024	2,550	C\$8.10	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 18, 2024	10,000	C\$8.07	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
April 18, 2024	6,800	C\$8.07	Equinox Shares issued pursuant to the vesting of Equinox RSUs

<u>Date</u>	<u>Number of Equinox Shares</u>	<u>Price per Security⁽¹⁾⁽²⁾</u>	<u>Reason for Issuance</u>
April 18, 2024	6,050	C\$8.09	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 18, 2024	7,850	C\$8.12	Equinox Shares issued pursuant to the vesting of Equinox RSUs
April 26, 2024	56,419,000	\$5.30	Equinox Shares issued pursuant to a bought deal public offering of Equinox Shares
May 13, 2024	42,000,000	\$5.95	Equinox Shares issued pursuant to the Greenstone Gold Mine interest acquisition
May 27, 2024	61,110	C\$5.65	Equinox Shares issued pursuant to the exercise of Equinox Options
May 31, 2024	1,309	C\$5.65	Equinox Shares issued pursuant to the exercise of Equinox Options
June 3, 2024	8,730	C\$5.65	Equinox Shares issued pursuant to the exercise of Equinox Options
June 6, 2024	26,190	C\$5.65	Equinox Shares issued pursuant to the exercise of Equinox Options
June 17, 2024	10,476	C\$5.65	Equinox Shares issued pursuant to the exercise of Equinox Options
July 11, 2024	1,400	C\$8.05	Equinox Shares issued pursuant to the vesting of Equinox RSUs
August 29, 2024	4,333	C\$7.59	Equinox Shares issued pursuant to the vesting of Equinox RSUs
August 29, 2024	17,333	C\$7.58	Equinox Shares issued pursuant to the vesting of Equinox RSUs
September 11, 2024	12,433	C\$7.30	Equinox Shares issued pursuant to the vesting of Equinox RSUs
September 12, 2024	49,600	C\$7.50	Equinox Shares issued pursuant to the vesting of Equinox RSUs
September 16, 2024	3,737	C\$8.60	Equinox Shares issued pursuant to the exercise of Equinox Options
September 16, 2024	20,000	C\$8.56	Equinox Shares issued pursuant to the exercise of Equinox Options
September 17, 2024	4,350	C\$8.57	Equinox Shares issued pursuant to the vesting of Equinox RSUs
September 27, 2024	6,300	C\$8.71	Equinox Shares issued pursuant to the vesting of Equinox RSUs
September 27, 2024	28,933	C\$8.69	Equinox Shares issued pursuant to the vesting of Equinox RSUs
October 1, 2024	30,000	C\$8.23	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 2, 2024	15,000	C\$8.34	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 3, 2024	24,761,905	\$5.25	Equinox Shares issued pursuant to the conversion of convertible notes
October 3, 2024	30,000	C\$8.33	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 8, 2024	600	C\$7.74	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 8, 2024	14,400	C\$7.66	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 9, 2024	1,840,126	\$5.25	Equinox Shares issued pursuant to the conversion of convertible notes
October 15, 2024	50,000	C\$8.18	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
October 16, 2024	1,683	C\$8.04	Equinox Shares issued pursuant to the vesting of Equinox pRSUs

<u>Date</u>	<u>Number of Equinox Shares</u>	<u>Price per Security⁽¹⁾⁽²⁾</u>	<u>Reason for Issuance</u>
November 12, 2024	3,540	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
December 5, 2024	1,770	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
January 2, 2025	11,250	C\$7.18	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 2, 2025	8,663	C\$8.75	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
January 10, 2025	6,000	C\$8.88	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 10, 2025	3,867	C\$8.76	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 10, 2025	6,000	C\$9.00	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 10, 2025	10,000	C\$8.38	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 14, 2025	2,434	C\$8.37	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 14, 2025	6,066	C\$8.58	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 15, 2025	9,300	C\$8.51	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 15, 2025	1,466	C\$8.52	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 16, 2025	18,066	C\$8.73	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 17, 2025	10,900	C\$8.69	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 17, 2025	2,966	C\$8.67	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 17, 2025	3,400	C\$8.73	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 20, 2025	3,800	C\$8.39	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 21, 2025	8,167	C\$8.47	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 21, 2025	1,400	C\$8.46	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 22, 2025	12,433	C\$8.38	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 22, 2025	766	C\$8.39	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 22, 2025	14,801	C\$8.41	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 22, 2025	3,800	C\$8.46	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 23, 2025	9,334	C\$8.18	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 23, 2025	32,267	C\$8.22	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 23, 2025	41,001	C\$8.19	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 23, 2025	6,000	C\$8.21	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 23, 2025	1,300	C\$8.33	Equinox Shares issued pursuant to the vesting of Equinox RSUs

<u>Date</u>	<u>Number of Equinox Shares</u>	<u>Price per Security⁽¹⁾⁽²⁾</u>	<u>Reason for Issuance</u>
January 23, 2025	2,086	C\$8.21	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
January 23, 2025	16,065	C\$8.19	Equinox Shares issued pursuant to the vesting of Equinox pRSUs
January 24, 2025	13,300	C\$8.17	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 24, 2025	4,300	C\$8.18	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 24, 2025	9,933	C\$8.16	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 24, 2025	233	C\$8.27	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 27, 2025	500	C\$8.45	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 28, 2025	9,566	C\$8.11	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 28, 2025	5,000	C\$8.15	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 29, 2025	10,966	C\$8.42	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 29, 2025	7,100	C\$8.50	Equinox Shares issued pursuant to the vesting of Equinox RSUs
January 31, 2025	78,286	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 4, 2025	24,194	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 11, 2025	20,000	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 11, 2025	17,506	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 13, 2025	20,000	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 13, 2025	2,557	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 24, 2025	3,000	C\$9.79	Equinox Shares issued pursuant to the vesting of Equinox RSUs
February 24, 2025	1,200	C\$9.70	Equinox Shares issued pursuant to the vesting of Equinox RSUs
February 24, 2025	267	C\$9.71	Equinox Shares issued pursuant to the vesting of Equinox RSUs
February 25, 2025	5,000	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 25, 2025	17,703	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
February 26, 2025	19,670	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
March 3, 2025	10,000	C\$5.37	Equinox Shares issued pursuant to the exercise of Equinox Options
March 4, 2025	1,800	C\$9.02	Equinox Shares issued pursuant to the exercise of Equinox Options
March 4, 2025	1,200	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
March 6, 2025	19,670	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
March 7, 2025	208,282	C\$9.58	Equinox Shares issued pursuant to the vesting of Equinox RSUs

<u>Date</u>	<u>Number of Equinox Shares</u>	<u>Price per Security⁽¹⁾⁽²⁾</u>	<u>Reason for Issuance</u>
March 7, 2025	22,074	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
March 10, 2025	42,055	C\$4.56	Equinox Shares issued pursuant to the exercise of Equinox Options
March 11, 2025	1,433	C\$9.24	Equinox Shares issued pursuant to the vesting of Equinox RSUs
March 19, 2025	3,000	C\$10.10	Equinox Shares issued pursuant to the vesting of Equinox RSUs

Notes:

- (1) The “price per security” in the table above indicates the exercise price for Equinox Shares issued pursuant to vesting of Equinox Options.
- (2) The “price per security” in the table above indicates the market price for Equinox Shares issued pursuant to the at-the-market distribution program and vesting of Equinox RSUs or Equinox pRSUs.

Consolidated Capitalization

There have been no material changes in Equinox’s consolidated share capital and loan capital since December 31, 2024, the date of Equinox’s financial statements for the most recently completed financial period.

Legal Proceedings and Regulatory Actions

To Equinox’s knowledge, there are no legal proceedings or regulatory actions material to it to which Equinox is a party, or to which Equinox has been a party since incorporation, or of which any property of Equinox is or has been the subject matter of, since the beginning of the financial year ended December 31, 2024, and no such proceedings are known by the company to be contemplated. There have been no penalties or sanctions imposed against Equinox by a court relating to provincial or territorial securities legislation or by any securities regulatory authority, there have been no penalties or sanctions imposed by a court or regulatory body against Equinox and the company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with any securities regulatory authority since Equinox’s incorporation.

Equinox is a defendant in various lawsuits and legal actions, including for alleged fines, taxes and labour related matters in jurisdictions where it operates. However, none of these matters exceed 10% of the value of Equinox’s current assets. Equinox’s management regularly reviews these lawsuits and legal actions with outside counsel to assess the likelihood that the company will incur a material cash outflow to settle the claim. To the extent management believes it is probable that a material cash outflow will be incurred to settle the claim, a provision for the estimated settlement amount is recorded.

Transfer Agent, Registrar and Auditor

As of the date of this Circular, the transfer agent and registrar for the Equinox Shares in Canada and the United States, respectively, is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia, Toronto, Ontario and New York, New York.

Equinox’s auditor is KPMG LLP, Chartered Professional Accountants through its offices located on the 11th Floor at 777 Dunsmuir Street, Vancouver, British Columbia, Canada, V7Y 1K3. KPMG LLP has confirmed that they are independent with respect to Equinox within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to Equinox under all relevant U.S. professional and regulatory standards.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and filed with, or furnished to, the SEC. Copies of the documents relating to Equinox incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Equinox Gold Corp. by mail at Suite 1501 – 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8, or by telephone at +1 604-558-0560 and are also available electronically under Equinox’s profile on

SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The filings of Equinox on SEDAR+ and EDGAR are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed by Equinox with securities commissions or similar regulatory authorities in Canada, which have also been filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of this Circular:

1. the Equinox AIF;
2. the Equinox Annual Financial Statements;
3. the Equinox Annual MD&A;
4. the management information circular of Equinox dated March 25, 2024 in connection with the annual general meeting of shareholders of Equinox held on May 9, 2024; and
5. the material change report of Equinox dated February 28, 2025, relating to, among other things, the Arrangement and the Concurrent Financing.

Any document of the type referred to in paragraphs 1 – 4 above or similar material and any documents required by section 11.1 of Form 44-101F1 of NI 44-101 filed by Equinox with any securities commissions or similar regulatory authority in Canada after the date of this Circular will be deemed to be incorporated by reference in this Circular and will automatically update and supersede information contained or incorporated by reference in this Circular. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to Equinox and readers should review all information contained in this Circular and the documents incorporated or deemed to be incorporated by reference herein.

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

References to Equinox's website in any documents that are incorporated by reference into this Circular do not incorporate by reference the information on such website into this Circular, and Equinox disclaims any such incorporation by reference.

Risk Factors

The business and operations of Equinox are subject to risks. In addition to considering the other information in this Circular, Equinox Shareholders should consider carefully the factors set forth under the "Risk Factors" heading and the risks set forth in the Equinox AIF and the Equinox Annual MD&A, each of which are incorporated by reference herein.

APPENDIX K

INFORMATION CONCERNING COMBINED COMPANY FOLLOWING COMPLETION OF THE ARRANGEMENT

The following information concerning the Combined Company should be read in conjunction with the documents incorporated by reference into this “Appendix K – Information Concerning Combined Company Following Completion of the Arrangement” and the information concerning the Combined Company appearing elsewhere in this Circular.

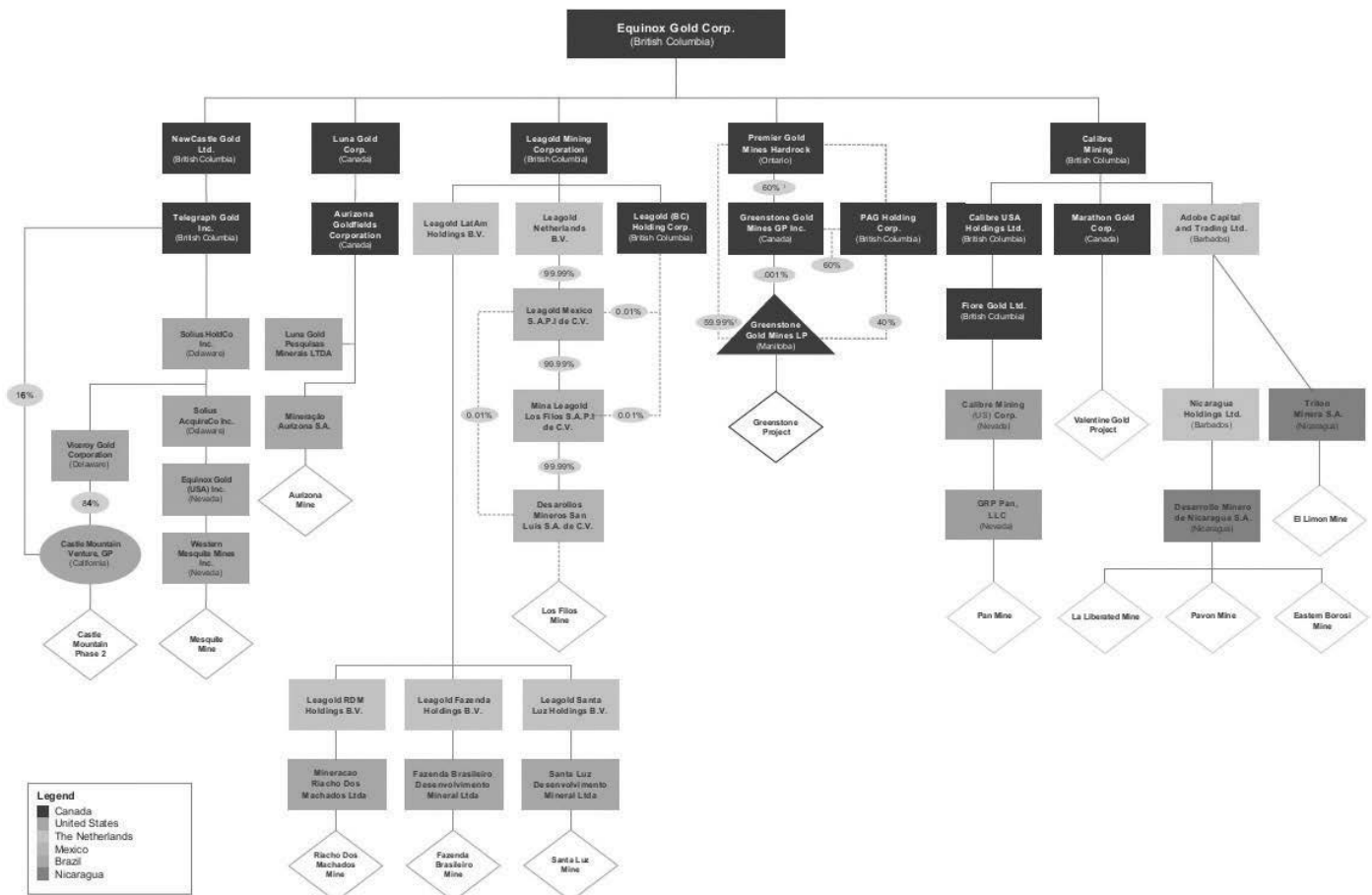
Overview

Corporate Structure

On completion of the Arrangement, Combined Company will continue the current operations of Equinox and Calibre, and be governed by the laws of the Province of British Columbia. The Arrangement will result in the acquisition of all the issued and outstanding Calibre Shares by Equinox.

It is expected that the head and registered offices of Combined Company will continue to be located at Suite 1501 – 700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

The following chart illustrates Combined Company’s material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that will be beneficially owned, controlled or directed, directly or indirectly, by Combined Company:



Legend

- Canada
- United States
- The Netherlands
- Mexico
- Brazil
- Nicaragua

Description of the Business

Combined Company will carry on the business operated by Equinox and Calibre, and it will continue to engage in mining activities, including exploring for, extracting and processing precious and base metals.

Following the Effective Date, Equinox's material mineral properties for the purposes of NI 43-101 will be the Aurizona Gold Mine, the El Limon Complex, La Libertad Complex, the Fazenda Mine, the Santa Luz Mine, the Greenstone Gold Mine and the Valentine Gold Mine. Further information regarding the Aurizona Gold Mine, the Fazenda Mine, the Santa Luz Mine and the Greenstone Gold Mine can be found in the Equinox AIF, while further information regarding the El Limon Complex, La Libertad Complex and Valentine Gold Mine can be found in the Calibre AIF, each of which are incorporated by reference herein. Additional information can also be found in (a) the Aurizona Technical Report, the Fazenda Technical Report, the Santa Luz Technical Report and the Greenstone Technical Report, which are not incorporated by reference herein but are summarized in the Equinox AIF and (b) the El Limon Technical Report, the La Libertad Technical Report and the Valentine Technical Report, which are not incorporated by reference herein but are summarized in the Calibre AIF, all of which are filed on Equinox's and Calibre's respective issuer profiles on SEDAR+ at www.sedarplus.ca and in the case of the Equinox AIF, on EDGAR at www.sev.gov.

Description of Share Capital

The authorized share capital of Combined Company will be the same as the currently authorized share capital of Equinox and there will be no change in the rights associated with the Equinox Shares. The authorized share capital of Equinox consists of an unlimited number of Equinox Shares without par value. See "*Capital Structure*" in the Equinox AIF, which is incorporated by reference herein.

Immediately following completion of the Arrangement, assuming approximately 268,573,720 Equinox Shares are issued as a result of the Arrangement, existing shareholders of Equinox and Calibre will own approximately 63% and 37% of the Combined Company, respectively.

Dividends

There will be no restrictions in Combined Company's articles or elsewhere, other than customary general solvency requirements, which would prevent Combined Company from paying dividends following completion of the Arrangement. However, Equinox has not paid any dividends on the Equinox Shares since incorporation and does not anticipate that any dividends will be paid on the Equinox Shares in the immediate future, as management anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties. Any decision to pay dividends on the Equinox Shares in the future will be made by the Equinox Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Principal Securityholders

To the best of the knowledge of the directors and officers of Equinox and Calibre, upon completion of the Arrangement, there will be no persons or companies who will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Equinox Shares, after giving effect to the Arrangement.

Following the completion of the Arrangement, separately or together, Equinox does not anticipate that: (i) any person will hold more than 20% of the Equinox Shares; or (ii) control of Combined Company will be materially affected.

Executive Officers and Directors of Combined Company

Executive Officers

Following the completion of the Arrangement, it is expected that the executive officers of Combined Company will be (i) Greg Smith, as Chief Executive Officer; (ii) Peter Hardie, as Chief Financial Officer; and (iii) Darren Hall (current President and Chief Executive Officer of Calibre), as President and Chief Operating Officer, as well as any other officers appointed by the Equinox Board on the recommendation of Messrs. Smith and Hall.

Directors

Following the completion of the Arrangement, it is expected that the board of directors of the Combined Company will be led by the current Chair of the Equinox Board, Ross Beaty, and that the board of directors will have ten directors, representing six directors of Equinox, including Ross Beaty and Greg Smith, and four directors from Calibre, being Blayne Johnson, Douglas Forster, Omayya Elguindi and Mike Vint, current directors of Calibre, to be appointed to the Equinox Board upon completion of the Arrangement.

Compensation of Executives and Directors

Following the completion of the Arrangement, it is expected that Combined Company will maintain the current policies of Equinox with respect to executive and director compensation.

Transfer Agent, Registrar and Auditor

If approved at the Equinox Meeting, the auditors of Equinox following the Effective Date will continue to be KPMG LLP, Chartered Professional Accountants through its offices located on the 11th Floor at 777 Dunsmuir Street, Vancouver, British Columbia, Canada, V7Y 1K3, the current auditors of Equinox. The transfer agent and registrar for the Equinox Shares in Canada and the United States, respectively, will continue to be Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia, Toronto, Ontario and New York, New York.

APPENDIX L

**SECTIONS 237 TO SECTION 247 OF THE BUSINESS CORPORATIONS ACT
(BRITISH COLUMBIA)**

Definitions and application

237 (1) In this Division:

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

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

“payout value” means,

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

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

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

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

Right to dissent

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

- (a) under section 260, in respect of a resolution to alter the articles
 - i. to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - ii. without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91, or
 - iii. without limiting subparagraph (i), in the case of a benefit company, to alter the company’s benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - i. the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

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

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

- (a) provide to the company a separate waiver for
 - i. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

- (b) identify in each waiver the person on whose behalf the waiver is made.

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

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

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

Notice of resolution

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

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

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

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

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

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

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - i. the names of the registered owners of those other shares,
 - ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - iii. a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - i. the name and address of the beneficial owner, and
 - ii. a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

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

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - i. the date on which the company forms the intention to proceed, and
 - ii. the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - i. the names of the registered owners of those other shares,
 - ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - iii. that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

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

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

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

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



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