NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

for

THE SPECIAL MEETING OF SECURITYHOLDERS

of

KAIZEN DISCOVERY INC.

to be held on

January 29, 2024 at 11:00am (Vancouver time)

with respect to a

PLAN OF ARRANGEMENT

involving

IVANHOE ELECTRIC INC.

DATED as of December 20, 2023

The Disinterested Members of the Board of Directors of Kaizen Discovery Inc. unanimously recommend that securityholders vote

FOR

the Arrangement Resolution

VOTE YOUR SHARES TODAY

These materials are important and require your immediate attention. Your vote is important regardless of the number of securities you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form.

December 20, 2023

Dear Fellow Securityholders of Kaizen Discovery Inc.,

On December 4, 2023, Kaizen Discovery Inc. (the "**Company**" or "Kaizen") entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with Ivanhoe Electric Inc. ("**Ivanhoe**"), pursuant to which Ivanhoe will acquire, by way of a proposed plan of arrangement under the provisions of Division 5 of Part 9 of the *Business Corporation Act* (British Columbia), all of the Company's issued and outstanding common shares ("**Company Shares**") not already owned by Ivanhoe or its affiliates, in an all-share transaction (the "**Arrangement**"). Ivanhoe currently owns 82.54% of the outstanding Company Shares.

The board of directors of the Company (the "**Company Board**") believes the Arrangement is a compelling combination. In evaluating and approving the Arrangement and in making its determinations and recommendations, the Company Board considered a number of factors including, among others, the consideration to Company Shareholders (as defined below) of one (1) Ivanhoe Share for one hundred and twenty-seven (127) Company Shares representing a premium of 11.38% over the closing price of the Company Shares on the TSX Venture Exchange on December 1, 2023; enhanced liquidity in respect of the Ivanhoe Shares (as defined below); the opportunity for Company Shareholders to participate in the potential future increase in value of Ivanhoe which will include the Company's assets; receipt of the fairness opinion from PI Financial Corp. as described in the accompanying management information circular of the Company, and securityholder and court approval.

Under the terms of the Arrangement Agreement, if the Arrangement becomes effective, the holders of Company Shares ("**Company Shareholders**") other than Ivanhoe and its affiliates, and any Company Shareholders validly exercising dissent rights, will receive one (1) common share of Ivanhoe ("**Ivanhoe Shares**") for one hundred and twenty-seven (127) Company Shares held. Holders of outstanding options ("**Company Options**"), deferred share units ("**Company DSUs**") and restricted share units ("**Company RSUs**", together with Company Options and Company DSUs, the "**Incentive Securities**") granted under and/or governed by the Company's incentive plans will immediately vest prior to the effective time of the Arrangement.

In order for the special resolution of Company Shareholders and holders of Incentive Securities (holders of Incentive Securities, together with Company Shareholders, collectively, "**Company Securityholders**") approving the Arrangement (the "**Arrangement Resolution**") to be effective, it must be approved by (i) at least two-thirds of the votes cast at the Meeting (as defined below) by the Company Shareholders present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Company Shareholders, voting as a separate class, present or represented by proxy at the Meeting, excluding the votes cast in respect of Company Shares held by Ivanhoe and any other interested party, related party or joint actor of Ivanhoe, in accordance with the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Arrangement is also subject to certain other conditions, including the approval of the British Columbia Supreme Court and certain regulatory approvals.

The Company Board has reviewed the terms and conditions of the Arrangement Agreement and the transactions contemplated thereby. After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee (as defined in the accompanying information circular), advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined (with Quentin Markin, senior officer of Ivanhoe and Kaizen director, abstaining), that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Securityholders. **Accordingly, the Company Board unanimously recommends (with Mr. Markin abstaining) that the Company Securityholders vote in favour of the Arrangement Resolution**, the full text of which is set forth in Schedule A to the accompanying information circular.

Accompanying this letter, among other things, are the notice of meeting, the information circular, a form of proxy or voting instruction form and a letter of transmittal. Whether or not you are able to attend, we encourage you to ensure that your shares are voted at the special meeting of Company Securityholders,

which is to be held in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and virtually via live audio webcast, available online using the Computershare meeting platform at http://meetnow.global/M64W5AV on Monday**,** January 29, 2024 at 11:00am (Vancouver time) (the "**Meeting**"). Your vote is important. If you do not plan to be present, your voice can still be heard by completing and sending us your form of proxy. For further details, see "*General Proxy Information*" in the accompanying information circular.

A summary of the information that Company Securityholders will need to attend the Meeting is provided in the accompanying information circular.

This information is important, and you are urged to read this information carefully and, if you require assistance, to consult your financial, legal, tax and other professional advisors.

If you are a registered Company Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal along with the share certificate(s) representing your Company Shares so that, if the Arrangement is approved, your Ivanhoe Shares can be sent to you at the correct address as soon as possible following the implementation of the Arrangement. Only registered shareholders of the Company will receive a letter of transmittal. Non-registered shareholders will receive instructions from their intermediaries as to how to receive their Ivanhoe Shares following the implementation of the Arrangement. Holders of only Incentive Securities do not need to complete the letter of transmittal.

If the Company Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed shortly following the date of the Meeting, subject to obtaining court approval, receipt of applicable regulatory approvals and satisfying other customary closing conditions contained in the Arrangement Agreement.

On behalf of the Company, I would like to thank you for your continuing support.

"*Terry Krepiakevich*"

Terry Krepiakevich
Chairman of the Company Special Committee

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to the Interim Order (as defined below) of the Supreme Court of British Columbia dated December 20, 2023, a special meeting (the "**Meeting**") of the holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Kaizen Discovery Inc. (the "**Company**"), and the holders of options to purchase Company Shares ("**Company Options**"), holders of deferred share units to purchase Company Shares ("**Company DSUs**"), and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (holders of Company Options, Company DSUs, and Company RSUs, together with Company Shareholders, collectively, "**Company Securityholders**"), will be held in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and virtually via the Computershare meeting platform at http://meetnow.global/M64W5AV on Monday, January 29, 2024, at 11:00am (Vancouver time), for the purposes listed below.

1. to consider pursuant to an interim order of the Supreme Court of British Columbia dated December 20, 2023 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), the purpose of which is to effect, among other things, the acquisition of all of the issued and outstanding Company Shares by Ivanhoe Electric Inc. ("**Ivanhoe**") or its affiliates that it does not already own, in exchange for common shares of Ivanhoe, the full text of which is set forth in Schedule A to the accompanying information circular of the Company dated December 20, 2023 (the "**Information Circular**"); and

2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Information Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Special Meeting.

The board of directors of the Company has fixed December 18, 2023 as the record date for determining Company Securityholders who are entitled to receive notice of and to vote at the Meeting. Only Company Securityholders as of record on December 18, 2023 are entitled to receive notice of the Meeting and to attend and vote at the Meeting.

Company Securityholders are entitled to attend and vote at the Meeting or by proxy. Those who are unable to attend the Meeting are encouraged to read, complete, sign, date and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular. Please advise the Company of any change in your mailing address.

Voting by proxy will not prevent you from voting at the Meeting if you revoke your proxy and attend virtually or in person, but will ensure that your vote will be counted if you are unable to attend. In all cases, you should ensure that the proxy is received by Computershare Investor Services Inc. (the "**Transfer Agent**"), the Company's transfer agent, at least 48 hours (excluding Saturdays, Sundays and statutory or civic holidays) before the time of the Meeting (or any adjournment or postponement thereof) at which the proxy is to be used. In this case, assuming no adjournment, the proxy cut-off time is 11:00am (Vancouver time) on January 25, 2024. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

If you are a non-registered Company Securityholder and have received these materials through your broker or other intermediary (but not from the Transfer Agent), please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Company Securityholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Information Circular carefully before submitting the form of proxy or voting instruction form.

Registered Company Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the provisions of the interim order and the final order in respect of the Arrangement, and the Plan of Arrangement. The right to dissent is described in the section in the Information Circular entitled "Dissent Rights Under the Arrangement" and the text of the Interim Order is set forth in Schedule G to the Information Circular. Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right to dissent.

Your vote is very important, regardless of the number of securities that you own. Whether or not you expect to attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form, as applicable, please consult your financial, legal, tax and other professional advisors**.**

If you have any questions about submitting your Company Shares to the Arrangement, please contact Computershare Investor Services Inc., the depositary under the Arrangement, **by telephone at 1-800-564-6253 or 1-514-982-7555 international direct dial, or by email at corporateactions@computershare.com**.

THE DISINTERESTED MEMBERS OF THE BOARD OF DIRECTORS OF KAIZEN DISCOVERY INC. UNANIMOUSLY RECOMMEND THAT SECURITYHOLDERS VOTE FOR THE ARRANGEMENT AGREEMENT

DATED at Vancouver, British Columbia this 20th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"*Terry Krepiakevich*"

Terry Krepiakevich
Chairman of the Company Special Committee

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ADDENDA

KAIZEN DISCOVERY INC.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular (this "Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of management of Kaizen Discovery Inc. (the "Company") for use at the special meeting (the "Meeting") to be held via the Computershare meeting platform at http://meetnow.global/M64W5AV on Monday, January 29, 2024 at 11:00am (Vancouver time), or at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Defined Terms*", or elsewhere in this Information Circular. Information contained in this Information Circular is given as of December 20, 2023, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or Ivanhoe.

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

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

All summaries of, and references to, the Arrangement Agreement, the Arrangement, the Plan of Arrangement, the Interim Order and the Fairness Opinion are qualified in their entirety by reference to the complete text of such documents. A copy of the Arrangement Agreement may be found under the Company's profile on SEDAR+ at www.sedarplus.com. The Plan of Arrangement, the Fairness Opinion and the Interim Order are attached to this Information Circular as Schedule B, Schedule F and Schedule G, respectively. **You are urged to carefully read the full text of these documents.**

Information Pertaining to Ivanhoe

The information concerning Ivanhoe contained in this Information Circular has been provided by Ivanhoe. Although the Company has no knowledge that would indicate that any of such information is untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of such information or the failure by Ivanhoe to disclose events that may have occurred or may affect the completeness or accuracy of such information, but that are unknown to the Company.

For further information regarding Ivanhoe, see also Schedule D and refer to Ivanhoe's filings with the securities regulatory authorities, which may be obtained from the SEC at www.sec.gov and under Ivanhoe's profile on SEDAR+ at www.sedarplus.com.

Financial Information

Unless otherwise indicated, all financial information referred to in this Information Circular pertaining to the Company was prepared in accordance with IFRS, and all financial information pertaining to Ivanhoe was prepared in accordance with U.S. GAAP (as defined in National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*).

Currency

Unless otherwise stated, all references to sums of money are expressed in, and all payments provided for herein shall be made in lawful money of Canada and "Cdn$" or "$" refers to such lawful money of Canada. References to "US$" refers to such lawful money on the United States.

Cautionary Statement Regarding Forward-Looking Information and Statements

Information and statements contained in this Information Circular and the documents incorporated by reference herein that are not historical facts are considered forward-looking information and statements under applicable securities laws that involve risks and uncertainties (together "**forward-looking statements**"). Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate", "plan", "budget", "schedule", "project", "forecast" or the negative of these terms and similar expressions. Forward-looking statements in this Information Circular include, but are not limited to: statements with respect to the completion of the Arrangement and the timing for its completion; the satisfaction of closing conditions, which include, without limitation (i) required Company Securityholder approval, (ii) necessary approval of the Court in connection with the Plan of Arrangement, (iii) certain termination rights available to the Parties under the Arrangement Agreement, (iv) Ivanhoe obtaining the necessary approvals from the TSX and the NYSE for the listing of Ivanhoe Shares in connection with the Arrangement, (v) the Company receiving approval from the TSXV for the Arrangement and for the delisting of its shares from the TSXV, (vi) other closing conditions, including compliance by Ivanhoe and the Company with various covenants contained in the Arrangement Agreement, and (vii) statements and information concerning: the Arrangement; covenants of the Company and Ivanhoe; the timing for implementation of the Arrangement; the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps to the Arrangement; statements made in, and based on the Fairness Opinion; statements relating to the business and future activities of, and developments related to, the Company and Ivanhoe after the date of this Information Circular; future growth in value of Ivanhoe; liquidity of Ivanhoe Shares following the Effective Time; the development of the Company Project following the Effective Time; the availability of the Section 3(a)(10) Exemption for the issuance of the Ivanhoe Shares and other events or conditions that may occur in the future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Ivanhoe, the Company, or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the timing, closing or non-completion of the Arrangement, for any reason including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement;

- receipt of a Superior Proposal by Kaizen;

- inability to achieve the benefits or synergies anticipated from the Arrangement;

- project infrastructure requirements, exploration expenditures of Kaizen differing materially from those anticipated;
- risks related to partnership or other joint operations;
- risks related to the holding of royalty interests on mineral properties;
- actual results of exploration activities;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;
- delays in obtaining governmental approvals or financing activities;
- uninsured risks, including but limited to, pollution, or hazards for which insurance cannot be obtained;
- regulatory changes;
- defects in title;
- inability to recruit or retain management and key personnel;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices;
- production, construction and technological risks related to Ivanhoe and Kaizen;
- capital requirements and operating risks associated with the operations or an expansion of the operations of Ivanhoe and Kaizen;
- dilution due to future equity financings, fluctuations in metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new development projects, planned expansions or other projects within the timelines expected;
- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Ivanhoe, Kaizen or the Combined Company;
- changes in project parameters;
- the possibility of project cost overruns or unanticipated costs and expenses;
- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim;
- factors discussed under the heading "*Risk Factors*" of this Information Circular; and
- those risks set forth in Ivanhoe's most recent Annual Report Form 10-K which is available on SEDAR+ under Ivanhoe's issuer profile at www.sedarplus.com.

In addition, forward-looking and *pro forma* information contained in this Information Circular is based on certain assumptions and involves risks related to the completion or non-completion of the Arrangement and the business and operations of Ivanhoe, Kaizen and the Combined Company. Forward-looking and *pro forma* information contained in this Information Circular is based on certain assumptions including that:

- Company Securityholders will vote in favour of the Arrangement Resolution;
- the Court will approve the Arrangement;
- all other conditions to the Arrangement are satisfied or waived; and
- the Arrangement will be completed.

Other assumptions include, but are not limited to: interest and exchange rates; the price of metals; competitive conditions in the mining industry; synergies between Ivanhoe and Kaizen; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Ivanhoe and Kaizen.

Although the Company has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Information Circular, and the documents incorporated by reference in this Information Circular, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements in this Information Circular, nor in the documents incorporated by reference in this Information Circular. All of the forward-looking statements made in this Information Circular, including all documents incorporated by reference in this Information Circular, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained in this Information Circular concerning the mining industry and Kaizen's general expectations concerning the mining industry, Ivanhoe, Kaizen and the Combined Company are based on estimates prepared by Kaizen using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Kaizen believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Kaizen is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Company Securityholders are cautioned not to place undue reliance on forward-looking statements. Kaizen undertakes no obligation to update any of the forward-looking statements in this Information Circular or incorporated by reference in this Information Circular, except as required by law.

Note to U.S. Company Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Ivanhoe Shares to be issued to Company Securityholders in exchange for Company Shares pursuant to the Arrangement, including those Company Shares issued pursuant to the Incentive Securities, have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such

Ivanhoe Shares will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on December 20, 2023, and the Court hearing in respect of the Final Order is expected to take place at 10:00 a.m. (Vancouver time) on February 1, 2024 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution by the Company Securityholders. All Company Securityholders are entitled to appear and be heard at this hearing for the Final Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the Ivanhoe Shares to be issued to Company Securityholders in exchange for their Company Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Ivanhoe Shares may be resold without restriction under the U.S. Securities Act, except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Ivanhoe at the Effective Date or who have been affiliates of Ivanhoe within ninety days before such resale. Persons who may be deemed to be "affiliates" of an issuer pursuant to Rule 144 under the U.S. Securities Act generally include individuals or entities that directly or indirectly, through one or more intermediaries, 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 principal shareholders of the issuer. Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. Company Securityholders who are affiliates of Ivanhoe solely by virtue of their status as an officer or director of Ivanhoe may sell their Ivanhoe Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S. See "*Securities Law Considerations – U.S. Securities Laws*".

The solicitation of proxies is being made and the transactions contemplated herein are being undertaken by Canadian issuers in accordance with Canadian corporate and securities laws and are not subject to the requirements of Section 14(a) of the U.S. Exchange Act, by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Company Securityholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to U.S. domestic issuers, and this Information Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States. Likewise, information concerning the operations of each of Ivanhoe and the Company has been prepared in accordance with Canadian standards, and may not be comparable to similar information for U.S. domestic issuers.

The financial statements of the Company and certain other financial information, included in or incorporated by reference in this Information Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, which differ from U.S. GAAP and United States auditing and auditor independence standards in certain material respects, and thus may not be comparable to financial statements and financial information prepared in accordance with United States generally accepted accounting principles and that are subject to United States auditing and auditor independence standards.

Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not

described in this Information Circular. U.S. Company Securityholders are advised to consult their own tax advisors to determine any particular U.S. tax consequences to them of the transactions to be effected in connection with the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the applicable Laws of any other relevant foreign, state, local or other taxing jurisdiction.

The enforcement by Company Securityholders of civil liabilities under securities laws of the United States may be affected adversely by the fact that the Company is incorporated outside the United States, that some or all of the Company's and Ivanhoe's respective officers and directors and the experts named herein are residents of a foreign country and that some or all of the assets of the Company and Ivanhoe and the aforementioned Persons are located outside the United States. As a result, it may be difficult or impossible for Company Securityholders to effect service of process within the United States upon the Company, Ivanhoe, their respective officers or directors or the experts named herein, 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, Company Securityholders should not assume that the courts of Canada (a) would allow them to sue the Company, Ivanhoe, their respective officers or directors, or the experts named herein in the courts of Canada, (b) 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 (c) 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.

THE FOREGOING DISCUSSION IS ONLY A GENERAL OVERVIEW OF CERTAIN SECURITIES, TAX AND OTHER LEGAL ISSUES APPLICABLE TO THE ISSUANCE, EXCHANGE AND RESALE OF THE IVANHOE SECURITIES TO BE ISSUED AND EXCHANGED IN THE ARRANGEMENT. U.S. COMPANY SECURITYHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE ARRANGEMENT.

SUMMARY

The following summarizes the principal features of the information contained in this Information Circular. This Summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Information Circular, including the schedules hereto and documents incorporated by reference herein. Capitalized terms in this Summary have the meanings set out in the "Glossary of Defined Terms" in this Information Circular or as set out in this Summary. The full text of the Arrangement Agreement may be viewed under the Company's profile on SEDAR+ at http://www.sedarplus.com.

The Meeting

The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and virtually via live audio webcast, available online using the Computershare meeting platform at http://meetnow.global/M64W5AV on January 29, 2024 at 11:00 am (Vancouver time), for the purposes set forth in the accompanying Notice. The business of the Meeting will be to consider and vote on the Arrangement Resolution and to transact such further and other business as may properly be brought before the Meeting. See "*Particulars of Matters to be Acted Upon – The Arrangement*".

What Am I Entitled to Receive?

Pursuant to the Arrangement Agreement, if the Arrangement becomes effective, each Company Shareholder will receive one (1) Ivanhoe Share for each one hundred and twenty-seven (127) Kaizen Shares held. Outstanding Company Options, Company DSUs, and Company RSUs granted under and/or governed by the Company Incentive Plans will immediately vest prior to the Effective Time (subject to the exception noted below). The holders of Company DSUs and Company RSUs will receive Ivanhoe Shares in connection with the Arrangement and the holders of Company Options will receive the in-the-money value of such Company Option in Ivanhoe Shares.

With respect to Company RSUs holders, absent a waiver, Section 4.6 of Policy 4.4 of the TSXV does not permit the accelerated vesting of Company RSUs that: (a) were granted less than 12 months prior to the Effective Date; and (b) are held by persons that will continue to be "Eligible Persons" under the Company's incentive plans following completion of the Arrangement. In this regard, Kaizen has obtained a waiver from the TSXV to permit accelerated vesting of Company RSUs such that any Ivanhoe Shares issued in exchange for Kaizen Shares under the Arrangement that are issued to a person that will qualify as an "Eligible Person" under the Company's incentive plans upon accelerated vesting of the Company RSUs which were granted within 12 months prior to the Effective Date will be subject to a hold legend expiring on the date that is the earlier of 12 months from the original grant date and the date that such person ceases to qualify as an "Eligible Person" under the Company's incentive plans, other than in respect of Ivanhoe Shares issued to such an "Eligible Person" that holds a *de minimus* number of Company RSUs (62,000 or fewer). On the basis of the foregoing, Ivanhoe would only be required to legend such Ivanhoe Shares issued on exchange for Company RSUs held by Eric Finlayson and Robert Friedland if they remain "Eligible Persons" under the Company's incentive plans following Closing, which is not expected.

Record Date

The Record Date for determining registered Company Securityholders for the purpose of the Meeting is December 18, 2023.

Who is Soliciting my Vote?

The proxy solicitation is made by or on behalf of management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of

the Company at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities.

Voting by Proxy

A registered Company Securityholder may submit, at any time before the Proxy submission deadline of 11:00am on January 25, 2024, assuming no adjournment, their Proxy by mail, telephone or over the internet in accordance with the instructions below to vote its Company Shares.

- Mail. Mail your completed Proxy to the following address:

  Computershare Investor Services Inc.
  Attn: Proxy Department
  8th Floor, 100 University Avenue
  Toronto, ON, M5J 2Y1

- Telephone. Enter the 15-digit control number printed on the Proxy at 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America).

- Internet. Enter the 15-digit control number printed on the Proxy at www.investorvote.com.

A non-registered Company Securityholder should follow the instructions included on the Voting Instruction Form provided by their Intermediary.

If you have any questions about any of the information or require assistance in completing your form of proxy or Voting Instruction Form for your Company Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

Participation and Voting at the Meeting

Registered Company Securityholders who wish to vote at the Meeting should not complete or return the Proxy included with this Information Circular. Non-registered Company Securityholders must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Non-registered Company Securityholders who wish to vote at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their Intermediaries.

If you have voted by proxy prior to the Meeting, and you also vote during the Meeting, the vote you cast at the Meeting will count and your previously casted proxy will be revoked.

Company Securityholders can attend the Meeting by attending the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 or online by going to http://meetnow.global/M64W5AV on Monday January 29, 2024 at 11:00am (Vancouver time). If you attend virtually, the Company recommends that you login at least 15 minutes before the Meeting starts.

Further Instructions if Participating Online

If you are a registered Company Securityholder, click JOIN MEETING NOW then select “Shareholder” on the login screen and enter your control number.

If you are a duly appointed proxyholder, select INVITATION and enter your invite code.

Important notice for non-registered Company Securityholders: non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other

intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the Meeting. Non-registered holders that wish to attend and participate should follow the instructions on the Voting Information Form and in the Information Circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest: Select GUEST on the login screen. As a guest, you will be prompted to enter your name and email address. Please note that guests will not be able to ask questions or vote at the Meeting.

Company Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Company Securityholder has submitted their Proxy or Voting Instruction Form, as applicable. Failure to register a duly appointed proxyholder not being able to participate in the Meeting. To register a proxyholder, Company Securityholders must visit www.computershare.com/Kaizen by 11:00am on January 25, 2024, and provide Computershare with their proxyholder's contact information.

See "*General Proxy Information*" below for information regarding the appointment and revocation of proxies.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting.

At the Meeting, Company Securityholders will be asked to consider and, if thought advisable, approve, with or without variation, the Arrangement Resolution approving the Arrangement, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof. See Schedule A for the full text of the Arrangement Resolution.

The Arrangement

Summary

The principal features of the Arrangement may be summarized as set forth below (and are qualified in their entirety by reference to the full text of the Arrangement Agreement).

At the Effective Time, the following matters are anticipated to be effected in connection with the Arrangement:

a) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company LTI Plan, be deemed to be unconditionally vested, and such Company RSU shall, without any further action by or on behalf of a holder the Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the RSU Consideration, with each Company Share comprising the RSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company RSUs;

b) (i) each holder of Company RSUs shall cease to be a holder of such Company RSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company RSUs shall be terminated and shall be of no further

force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

c) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company DSU Plan, be deemed to be unconditionally vested, and such Company DSU shall, without any further action by or on behalf of a holder the Company DSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the DSU Consideration, with each Company Share comprising the DSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company DSUs;

d) (i) each holder of Company DSUs shall cease to be a holder of such Company DSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

e) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company Option Plan, be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options:

    (i) with respect to each In-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, exercised and the holder thereof shall receive, in respect of each such exercised In-the-Money Company Option, the Option Consideration, with each Company Share comprising the Option Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and nonassessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company Options; and

    (ii) each Out-of-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

f) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement at the time and in the manner specified therein;

g) each of the Company’s incentive plans and all agreements relating thereto shall be terminated and shall be of no further force and effect;

h) notwithstanding the terms of the Company Warrants or the certificates representing such Company Warrants or other arrangements relating to the Company Warrants, each Company Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

i) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to Ivanhoe free and clear of any Liens of any kind whatsoever, and:

   (i) each such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid the fair value of such Company Shares in accordance with the Plan of Arrangement;

   (ii) each such Dissenting Shareholder's name shall be removed as the holder of such Company Shares from the register of Company Shareholders maintained by or on behalf of Company;

   (iii) Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of any Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement), and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

j) each outstanding Company Share (other than any Company Shares held by a Dissenting Shareholder or by Ivanhoe or an affiliate thereof but including Company Shares held by Former Company Incentive Securityholders received by such persons in accordance with the Plan of Arrangement) shall be and be deemed to be assigned and transferred by the holder thereof to Ivanhoe (free and clear of any Liens of any kind whatsoever) in exchange for the Consideration, and:

   (i) each holder of such Company Shares shall 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 the Plan of Arrangement;

   (ii) the name of each such holder shall be removed from the register of the Company Shares maintained by or on behalf of Company;

   (iii) Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of all Liens of any kind whatsoever and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

   (iv) Ivanhoe will be the registered and beneficial holder of all of the outstanding Company Shares.

In no event shall any holder of Company Shares be entitled to a fractional Ivanhoe Share. Where the aggregate number of Ivanhoe Shares to be issued to a holder of Company Shares as consideration under the Arrangement would result in a fraction of an Ivanhoe Share being issuable, then the number of Ivanhoe Shares to be received by such holder of Company Shares shall be rounded down to the nearest whole number of Ivanhoe Shares without any additional compensation or cost.

With respect to Company RSUs holders, absent a waiver, Section 4.6 of Policy 4.4 of the TSXV does not permit the accelerated vesting of Company RSUs that: (a) were granted less than 12 months prior to the Effective Date; and (b) are held by persons that will continue to be “Eligible Persons” under the Company’s incentive plans following completion of the Arrangement. In this regard, Kaizen has obtained a waiver from the TSXV to permit accelerated vesting of Company RSUs such that any Ivanhoe Shares issued in exchange for Kaizen Shares under the Arrangement that are issued to a person that will qualify as an “Eligible Person” under the Company’s incentive plans upon accelerated vesting of the Company RSUs which were granted within 12 months prior to the Effective Date will be subject to a hold legend expiring on the date that is the earlier of 12 months from the original grant date and the date that such person ceases to qualify as an “Eligible Person” under the Company’s incentive plans, other than in respect of Ivanhoe

Shares issued to such an "Eligible Person" that holds a *de minimus* number of Company RSUs (62,000 or fewer). On the basis of the foregoing, Ivanhoe would only be required to legend such Ivanhoe Shares issued on exchange for Company RSUs held by Eric Finlayson and Robert Friedland if they remain "Eligible Persons" under the Company's incentive plans following Closing, which is not expected.

See *"Particulars of Matters to be Acted Upon – The Arrangement"*.

Effect of the Arrangement

The effect of the Arrangement is that: (i) the Company will continue as a wholly-owned subsidiary of Ivanhoe, as a result of which all of the property and assets of the Company will become indirectly held by Ivanhoe; and (ii) existing Company Securityholders will continue to hold an indirect interest in the property and assets of the Company through the Ivanhoe Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Ivanhoe or the Company on a consolidated basis.

Upon completion of the Arrangement (assuming that there are 119,337,765 Ivanhoe Shares, and 14,800,689 Company Shares issued and outstanding immediately prior to the Effective Date, excluding Company Shares held by Ivanhoe but including Company Shares to be issued on vesting of the Company RSUs and Company DSUs), former Company Securityholders will hold 0.09% of the issued and outstanding Ivanhoe Shares.

Full particulars of the Arrangement are contained in the Plan of Arrangement attached hereto as Schedule B and incorporated by reference in this Information Circular. See also "*Particulars of Matters to be Acted Upon – The Arrangement*".

The Parties

For further details regarding Ivanhoe, please refer to Schedule D to this Information Circular. For further details regarding the Combined Company following the Arrangement, please refer to Schedule E to this Information Circular.

Company Selected Financial Information

See the Company Annual Financial Statements, which are incorporated by reference herein.

Ivanhoe Selected Financial Information

See Ivanhoe's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, which are incorporated by reference herein.

Recommendations of the Company Special Committee

The Company Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement, in consultation with management of the Company, and the Company Special Committee's legal advisors and PI, and having taken into account the Fairness Opinion and such other matters as it considered relevant, unanimously determined to recommend to the Company Board that the Company Board resolve: (i) that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Securityholders; and (ii) to approve the Company entering into the Arrangement Agreement.

Reasons for the Recommendations of the Company Special Committee

In making its recommendations that the Company Board resolve that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company, that the Arrangement

is fair to the Company Securityholders and that the Company Board recommend that the Company Securityholders vote in favour of the Arrangement Resolution, the Company Special Committee considered and relied upon a number of substantive factors, procedural safeguards, and risks and uncertainties, including the following:

- strategic review carried out by the Company Special Committee under the supervision of the Company Board;
- increased liquidity of Ivanhoe Shares compared to Company Shares;
- ownership in a larger, stronger company;
- preserving Company Shareholder value;
- premium to Company Shareholders based on share prices at the time of announcement;
- treatment of holders of the Incentive Securities;
- Fairness Opinion;
- Dissent Rights;
- terms of the Arrangement Agreement;
- ability to accept a Superior Proposal;
- requirement to obtain Company Securityholder approval;
- Voting Support Agreements;
- shareholders will participate in the business of the Combined Company;
- financial, legal and other advice;
- determination of fairness by the Court;
- risk factors relating to the Arrangement;
- risks to the Company of non-completion; and
- risk factors relating to the Combined Company.

The Company Special Committee's recommendations are based upon the totality of the information presented and considered by it. The foregoing summary of the information and factors considered by the Company Special Committee is not intended to be exhaustive but includes a summary of the material information and factors considered by the Company Special Committee in its consideration of the Arrangement.

Recommendations of the Company Board

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined (with Quentin Markin, senior officer of Ivanhoe and director of Kaizen, abstaining), that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Shareholders (other than Ivanhoe). Accordingly, the Company Board unanimously recommends (with Mr. Markin abstaining), that the Company Securityholders vote in favour of the Arrangement Resolution.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendations of the Company Board*".

The Fairness Opinion

The Company retained PI Financial Corp. ("**PI**") to act as financial advisor to the Company Special Committee and to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by Company Shareholders pursuant to the Arrangement Agreement.

On December 1, 2023, PI verbally delivered its opinion, subsequently confirmed in writing, that as at the date thereof, the consideration to be received by Company Shareholders, other than Ivanhoe and its affiliates, under the Arrangement, is fair, from a financial point of view to such Company Shareholders. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and

qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule F to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Fairness Opinion was provided solely for the information and assistance of the Company Special Committee and the Company Board in connection with their respective consideration of the Arrangement and is not a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was only one factor that the Company Board took into consideration in making its determination to recommend that the Company Shareholders vote in favour of the Arrangement Resolution.

See "*Particulars of Matters to be Acted Upon – The Arrangement – The Fairness Opinion"*.

Regulatory Approvals

The Company Shares are listed and posted for trading on the TSXV and the Ivanhoe Shares are listed and posted for trading on the TSX and on the NYSE. It is a condition of the Arrangement that the TSX and the NYSE shall have conditionally approved for listing the Ivanhoe Shares to be issued in connection with the Arrangement. Ivanhoe has applied to list the Ivanhoe Shares issuable under the Arrangement (including, for greater certainty, Ivanhoe Shares to be issued to Company Shareholders (other than Ivanhoe and any Dissenting Shareholders) in exchange for their Company Shares) on the TSX. Ivanhoe will apply to have such Ivanhoe Shares listed on the NYSE. It is also a condition to the completion of the Arrangement that the TSXV approve the transactions contemplated thereby and the delisting of the Company Shares from the TSXV.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of the Meeting and Approvals of the Arrangement – Regulatory Approvals*".

Company Shareholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. The Company cannot provide any assurances that such approvals will be obtained.

On December 20, 2023, the Court granted the Interim Order facilitating the calling of the Meeting and prescribing the conduct of the Meeting, the Dissent Rights and certain other procedural matters. The Interim Order is attached as Schedule G to this Information Circular.

The Court hearing in respect of the Final Order is expected to take place at 10:00 a.m. (Vancouver time) on February 1, 2024 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia.

For further information regarding the Court hearing in connection with the Final Order and the rights of Company Securityholders in connection with the Court hearing, see the Interim Order attached at Schedule G to this Information Circular and the issued Notice of Hearing of Petition attached at Schedule H to this Information Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of the Meeting and Approvals of the Arrangement*".

Dissent Rights Under the Arrangement

Registered Company Shareholders have Dissent Rights with respect to the Arrangement. Any Registered Company Shareholders who dissent from the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, will be entitled to be paid by the Company the fair value of the Company Shares held by such Company

Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders. **The Dissent Rights with respect to the Arrangement must be strictly complied with in order for Registered Company Shareholders to receive cash representing the fair value of Company Shares held.**

To exercise the Dissent Rights with respect to the Arrangement Resolution, a written Notice of Dissent to the Arrangement Resolution must be received by the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 11:00 a.m. (Vancouver time) on January 25, 2024, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA.

See "*Dissent Rights Under the Arrangement*". See also the full text of the Interim Order and Division 2 of Part 8 of the BCBCA, which are attached as Schedule G and Schedule C to this Information Circular, respectively.

Conflicts of Interest

To the knowledge of management of the Company and Ivanhoe, no existing or potential material conflicts of interest exist presently or will exist between the Combined Company or a subsidiary of the Combined Company and any proposed director, officer or promoter of the Combined Company or a subsidiary of the Combined Company following completion of the Arrangement.

Certain Canadian Federal Income Tax Considerations

Company Securityholders should consult their own tax advisors about the applicable Canadian or United States federal, provincial, state and local tax consequences of the Arrangement.

For a summary of certain material Canadian federal income tax consequences of the Arrangement applicable to certain Company Shareholders, see "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal, business, or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement applicable to them with respect to their particular circumstances.

Completion of the Arrangement may have tax consequences under the laws of the United States and any other jurisdiction in which a security holder of the Company is subject to tax, and any such tax consequences are not described in this Information Circular. United States and other non-Canadian security holders of the Company are urged to consult their own tax advisors to determine any particular tax consequences to them of the transactions contemplated in connection with Arrangement. See "*Note to U.S. Company Securityholders*".

Securities Law Information for Canadian Securityholders

The issuance of the Ivanhoe Shares in connection with the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Ivanhoe Shares may be resold in each of the provinces and territories of Canada without resale restrictions, provided the holder is not a "control person" as defined in the applicable legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

The resale of any Ivanhoe Shares acquired in connection with the Arrangement may be required to be made through properly registered securities dealers. Each holder is urged to consult professional advisors to determine the conditions and restrictions applicable to trades in such shares.

Multilateral Instrument 61-101

The Company is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders.

Under MI 61-101, the Company is required to obtain "minority approval" for the Arrangement Resolution, excluding "affected securities" beneficially owned or over which control or direction is exercised by, among others (i) an "interested party", and (ii) subject to certain exceptions, a "related party" of an "interested party".

Based on the information available to the Company, for the purposes of obtaining minority approval of the Arrangement Resolution pursuant to MI 61-101, an aggregate of 54,428,970 Company Shares (representing approximately 82.54% of the issued and outstanding Company Shares as of the Record Date) are required to be excluded for the purposes of obtaining the minority approval of the Arrangement Resolution.

See "*Securities Law Considerations*".

U.S. Securities Laws

The Ivanhoe Shares to be issued and exchanged in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities are being issued in reliance upon the Section 3(a)(10) Exemption and exemptions from registration under applicable U.S. state securities laws. As a result, Ivanhoe Shares issued to shareholders may be subject to certain restrictions on transfer under applicable U.S. federal and state securities laws. Company Securityholders should consult their own legal and financial advisors concerning the applicable United States federal, state and local securities law consequences of the Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement*" and "*Note to U.S. Company Securityholders*".

Voting Support Agreements

As of the Record Date, Company Securityholders who are also directors or officers of the Company and beneficially owning, or exercising control or direction over, directly or indirectly, Company Shares representing approximately 0.18% of the issued and outstanding Company Shares (or Company Shares and Incentive Securities representing 27.11% of total Company Shares on a fully diluted basis excluding Company Shares held by Ivanhoe) have entered into the Voting Support Agreements with Ivanhoe pursuant to which, among other things, such Company Securityholders agreed to cause to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) the securities owned legally or beneficially by each of them or over which they exercise control or direction, as applicable, in favour of the approval of the Arrangement Resolution and the transactions contemplated in the Arrangement Agreement, and any other matter necessary for the consummation of the Arrangement, and to duly complete and cause forms of proxy in respect of all of the applicable securities held by them to be validly delivered to cause the applicable securities to be voted in favour of the approval, consent, ratification and adoption of the Arrangement, including without limitation the Arrangement Resolution and/or any other matter necessary for the consummation of the Arrangement.

The Voting Support Agreements will terminate and be of no further force or effect upon the earliest to occur of: (a) the mutual agreement in writing of the Company Securityholder party thereto and Ivanhoe; (b) by the Company Securityholder party thereto if any of the representations and warranties of Ivanhoe in the Voting Support Agreement shall not be true and correct in all material respects except to the extent it does not result in a Material Adverse Change in respect of Ivanhoe, if Ivanhoe has not complied with its covenants to the Company Securityholder under the Voting Support Agreement (subject to a specified cure period), or if Ivanhoe, without the consent of the Company Securityholder party thereto varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Company Securityholder party thereto, (c) by Ivanhoe if any of the representations and warranties of the Company Securityholder party

thereto shall not be true and correct in all material respects or such Company Securityholder has not complied with its covenants to Ivanhoe under the Voting Support Agreement (subject to a specified cure period); and (d) automatically upon completion of the Arrangement or the date that the Arrangement Agreement is terminated in accordance with its terms.

Under the terms of the Voting Support Agreements, the Company Securityholders party thereto have agreed to support an Alternative Transaction, including any take-over bid made by Ivanhoe, that occurs during the term of the Voting Support Agreement.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of the Meeting and Approvals of the Arrangement*".

Risk Factors Relating to the Arrangement

An investment in the Ivanhoe Shares involves a significant degree of risk. The Ivanhoe Shares to be issued in connection with the Arrangement are subject to a number of risk factors. Company Securityholders should review carefully the risk factors set forth under each of the headings entitled "*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*" in this Information Circular and the schedules and documents incorporated by reference hereto. A summary of certain of the principal risk factors concerning the Arrangement with respect to the Company and the Combined Company, are set forth below:

- the Company could fail to complete the Arrangement or the Arrangement may be completed on different terms;
- risks associated with a fixed exchange ratio;
- the Termination Payment, if triggered, and the terms of the Voting Support Agreements may discourage other parties from attempting to acquire the Company;
- requisite securityholders' approvals may not be obtained;
- the Company will incur substantial transaction-related costs in connection with the Arrangement;
- while the Arrangement is pending, the Company is restricted from taking certain actions;
- the pending Arrangement may divert the attention of the Company's management;
- directors and senior officers of the Company may have interests in the Arrangement that are different from those of the Company Securityholders;
- the Company and Ivanhoe may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, the Company and Ivanhoe may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement. Failure to complete the Arrangement could negatively affect the future business and financial results of the Company and Ivanhoe; and
- there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Company Shares.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*".

Expenses of the Arrangement

All out-of-pocket third-party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, shall be paid by the Party incurring such fees, costs or expenses, whether or not the Arrangement is consummated. See "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Expenses*".

GLOSSARY OF DEFINED TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

"**Acquisition Proposal**" has the meaning given to such term in the Arrangement Agreement.

"**affiliate**" has the meaning given in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Alternative Transaction**" has the meaning given to such term in the Voting Support Agreements.

"**Arrangement**" means an arrangement pursuant to the provision of Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court either in the Interim Order or the Final Order with the written consent of Company and Ivanhoe, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of December 4, 2023 between the Company and Ivanhoe governing the terms of the Arrangement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Notice Shares**" has the meaning given to such term in "*Dissent Rights Under the Arrangement*".

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement to be considered at the Meeting, to be substantially in the form and with the contents set out in Schedule A to this Information Circular, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the written consent of the Company and Ivanhoe, each acting reasonably.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations prescribed thereunder, as amended from time to time.

"**business combination**" has the meaning ascribed to such term in MI 61-101.

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and New York City, New York are open for the conduct of business.

"**Cassels**" means Cassels Brock & Blackwell LLP.

"**Change in Recommendation**" has the meaning given to such term in the Arrangement Agreement.

"**collateral benefit**" has the meaning ascribed to such term in MI 61-101.

"**Combined Company**" means, collectively, Ivanhoe and all of its subsidiaries, including Kaizen, immediately following the completion of the Arrangement.

"**Company**" or "**Kaizen**" means Kaizen Discovery Inc., a corporation existing under the BCBCA.

"**Company Annual Financial Statements**" means the audited financial statements of Company (including any related notes thereto) for the fiscal years ended December 31, 2022 and December 31, 2021.

"**Company Board**" means the board of directors of the Company, as constituted from time to time.

"**Company DSU Plan**" means the deferred share unit plan of the Company, most recently approved by Company Shareholders on June 23, 2022.

"**Company DSUs**" means the deferred share units granted under and/or governed by the Company DSU Plan which are outstanding as of the Effective Time.

"**Company LTI Plan**" means the long-term incentive plan of the Company, most recently approved by Company Shareholders on June 23, 2022.

"**Company Option Plan**" means the stock option plan of the Company, most recently approved by Company Shareholders on September 25, 2023.

"**Company Options**" means the options to purchase Company Shares granted under and/or governed by the Company Option Plan which are outstanding as of the Effective Time.

"**Company Project**" means the Company's Pinaya project located in Peru.

"**Company RSUs**" means the restricted share units granted under and/or governed by the Company LTI Plan which are outstanding as of the Effective Time.

"**Company Securityholders**" means, collectively, Company Shareholders and holders of Incentive Securities.

"**Company Share Value**" means the five-day volume-weighted average trading price of the Company Shares on the TSXV determined as of the close of business on the third (3rd) Business Day immediately preceding the Effective Date.

"**Company Shareholders**" means the registered or beneficial holders of Company Shares.

"**Company Shares**" means the common shares in the capital of Company, including common shares issued prior to completion of the Arrangement on the conversion, exchange, exercise or settlement of Incentive Securities.

"**Company Special Committee**" means the special committee of the Company Board.

"**Company Warrants**" means all outstanding warrants of the Company, each of which is beneficially owned by Ivanhoe.

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement as consideration for their Company Shares, consisting of one (1) Ivanhoe Share per one hundred and twenty-seven (127) Company Shares.

"**Controlling Individual**" has the meaning given to such term in *"Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations"*.

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**Depositary**" means Computershare Investor Services Inc. or such other depositary as the Parties may agree to appoint for the Arrangement.

"**Dissent Rights**" means the rights of a Company Shareholder to dissent from the Arrangement as set out in the Plan of Arrangement, as more particularly described under the heading "*Dissent Rights Under the Arrangement*".

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised their Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**DRS Statement**" means a Direct Registration System statement.

"**DSU Consideration**" means, subject to any withholding pursuant to the Plan of Arrangement, in respect of each Company DSU, a Company Share.

"**Effective Date**" means subject to obtaining the Final Order, on the third (3rd) business day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, and subject to applicable Laws, of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Time) set forth in Section 6 of the Arrangement Agreement, unless another time or date is agreed to in writing by the Parties.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Company and Ivanhoe agree to in writing before the Effective Date.

"**Eligible Institution**" means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

"**Fairness Opinion**" means the fairness opinion of PI dated December 1, 2023, attached hereto as Schedule F, addressed to the Company Board, to the effect that, as of December 1, 2023, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration under the Arrangement is fair, from a financial point of view, to the Company Securityholders.

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and Ivanhoe, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of both the Company and Ivanhoe, each acting reasonably) at any time prior to the Effective Date 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 the Company and Ivanhoe, each acting reasonably) on appeal, substantially in the form set out in Schedule I to this Information Circular.

"**Former Company Incentive Securityholders**" means the registered holders of Incentive Securities immediately prior to the Effective Time.

"**Governmental Entity**" means any (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) subdivision, agent or authority of any of the above, (iii) 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 above, or (iv) stock exchange (including the TSXV, TSX and NYSE), and "**Governmental Entities**" means more than one Governmental Entity.

"**Holder**" has the meaning given to such term in *"Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal* Income Tax Considerations*"*.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in force as at the date on which date such calculation is made or required to be made in accordance with generally accepted accounting principles applied.

"**In-the-Money Company Option**" means a Company Option where the exercise price of such Company Option is less than the Company Share Value.

"**In-the-Money Option Amount**" means, in respect of an In-the-Money Company Option, the amount by which the aggregate Company Share Value of the Company Shares that a holder is entitled to acquire on exercise of such In-the-Money Company Option exceeds the aggregate exercise price to acquire such Company Shares.

"**Incentive Securities**" means, collectively, the Company Options, Company DSUs and Company RSUs.

"**Information Circular**" means this management information circular sent to the Company Shareholders in connection with the Meeting.

"**Interim Order**" means the interim order of the Court made in connection with the process for obtaining approval by the Company Shareholders of the Arrangement and related matters attached as Schedule G to this Information Circular.

"**Intermediary**" has the meaning given to such term in "*General Proxy Information – Non-Registered Holders and Delivery Matters*".

"**Ivanhoe**" means Ivanhoe Electric Inc., a corporation existing under the laws of Delaware, United States.

"**Ivanhoe Shareholders**" means, at the relevant time, the holders of Ivanhoe Shares.

"**Ivanhoe Shares**" means shares of common stock of Ivanhoe, each with a par value of US$0.0001 per share.

"**Key Regulatory Approvals**" has the meaning given to such term in the Arrangement Agreement.

"**Law**" or "**Laws**" means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to such person or its assets;

"**Letter of Transmittal**" means the letter of transmittal enclosed with this Information Circular.

"**Liens**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Material Adverse Change**" has the meaning given to such term in the Arrangement Agreement.

"**Meeting**" means the special meeting of Company Securityholders to be held in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and virtually via live audio webcast, available online using the Computershare meeting platform at http://meetnow.global/M64W5AV on January 29, 2024 at 11:00 am (Vancouver time), including any adjournment or postponement thereof, for the purpose of voting on the Arrangement Resolution and such further or other business as may properly come before the Meeting.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**Minority Company Securityholders**" means all Company Securityholders, other than Ivanhoe and any other Company Securityholder that meets the criteria set out in Section 8.1(2)(a) to (d), inclusive, of MI 61-101.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"Non-Resident Dissenter" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations"*.

"**Non-Resident Holder**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement –Certain Canadian Federal Income Tax Considerations*".

"**Notice**" means the notice of meeting accompanying this Information Circular.

"**Notice of Dissent**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – Dissent Rights Under the Arrangement*".

"**Notice of Hearing of Petition**" means the notice of hearing of petition for the Final Order attached as Schedule H to this Information Circular.

"**NYSE**" means NYSE American LLC stock exchange.

"**OBO**" means an objecting beneficial owner, as defined in NI 54-101.

"**Option Consideration**" means, subject to any withholding pursuant to the Plan of Arrangement, in respect of an In-the-Money Company Option, such number of Company Shares obtained by dividing: (i) In-the-Money Option Amount in respect of such In-the-Money Company Option, by (ii) the Company Share Value, with the result rounded down to the nearest whole number of Company Shares.

"**Out-of-the-Money Company Option"** means a Company Option where the exercise price of such Company Option is greater than the Company Share Value.

"**Outside Date**" has the meaning given to such term in the Arrangement Agreement.

"**Parties**" means, collectively, Ivanhoe and the Company, and "**Party**" means either one of them.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status.

"**PI**" or "**Financial Advisor**" means PI Financial Corp.

"**Plan of Arrangement**" means the plan of arrangement as set forth as Schedule B to this Information Circular and any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Ivanhoe, each acting reasonably.

"**Proposed Amendments**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Proxy**" has the meaning given to such term in "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Proxy Submission Deadline**" has the meaning given to such term in "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Record Date**" means December 18, 2023, being the date for determining Registered Company Shareholders entitled to receive notice of and vote at the Meeting.

"**Registered Company Shareholder**" means a registered holder of Company Shares who is in possession of a physical share certificate or who is entitled to receive a physical share certificate and whose name and address are recorded in the shareholders' registers maintained by the Transfer Agent.

"**Registered Plan**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Regulation S**" means Regulation S adopted by the SEC pursuant to the U.S. Securities Act.

"**Representative**" means, in respect of a Person, its Subsidiaries and each of its and their respective directors, officers, employees, agents and other representatives (including any financial, legal or other advisors).

"**Resident Dissenter"** has the meaning given to such term in *"Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations"*.

"**Resident Holder**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Right to Match Period**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Right to Match*".

"**RSU Consideration**" means, subject to any withholding pursuant to the Plan of Arrangement, in respect of each Company RSU, a Company Share.

"**SE**" means Stikeman Elliot LLP.

"**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) of the U.S. Securities Act.

"**Subsidiary"** has the meaning ascribed thereto in section 1.1 of National Instrument 45-106 – Prospectus Exemptions as in effect on the date hereof and shall include in respect of a Person any body corporate, partnership, joint venture or other entity over which such Person exercises direction or control (as that term is used in such National Instrument).

"**Superior Proposal**" has the meaning given to such term in the Arrangement Agreement.

"**Superior Proposal Notice**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Right to Match*".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning given to such term in "*Particulars of Matters to be Acted Upon – The Arrangement – Certain Canadian Federal Income Tax Considerations*".

"**Termination Payment**" means $300,000.

"**Transfer Agent**" or "**Computershare**" means Computershare Investor Services Inc., the transfer agent of the Company.

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

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Company Securityholder**" means a Company Securityholder resident in the United States.

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

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

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Voting Instruction Form**" means a voting instruction form.

"**Voting Support Agreements**" means the voting support agreements, entered into contemporaneously with the Arrangement Agreement, between Ivanhoe and certain Company Shareholders who are also directors or officers of the Company, substantially in the form attached to the Arrangement Agreement as Schedule B, as they may be amended, supplemented, restated or otherwise modified from time to time in accordance with their respective terms.

INFORMATION CONCERNING THE MEETING

Date, Time and Place of Meeting

The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, and virtually via live audio webcast, available online using the Computershare meeting platform at http://meetnow.global/M64W5AV on January 29, 2024 at 11:00 am (Vancouver time) provided there is no adjournment or postponement thereof.

Record Date

The Record Date for determining registered Company Securityholders for the purpose of the Meeting is December 18, 2023.

Voting Information

Voting Before the Meeting

A registered Company Securityholder may submit, at any time before the Proxy Submission Deadline of 11:00am (Vancouver time) on January 25, 2024, assuming no adjournment or postponement, their Proxy by mail, telephone or over the internet in accordance with the instructions below to vote its securities.

- Mail. Mail your completed Proxy to the following address:

  Computershare Investor Services Inc.
  Attn: Proxy Department
  8th Floor, 100 University Avenue
  Toronto, ON, M5J 2Y1

- Telephone. Enter the 15-digit control number printed on the Proxy at 1-866-732-8683 (toll-free in North America) or 312-588-4290 (outside North America).

- Internet. Enter the 15-digit control number printed on the Proxy at www.investorvote.com.

A non-registered Company Securityholder should follow the instructions included on the Voting Instruction Form provided by their Intermediary.

If you have any questions about any of the information or require assistance in completing your form of proxy or Voting Instruction Form for your Company Shares, as applicable, please consult your financial, legal, tax and other professional advisors.

See "*General Proxy Information*" below for information regarding the appointment and revocation of proxies.

Voting at the Meeting

Registered Company Securityholders who wish to vote at the Meeting should not complete or return the Proxy included with this Information Circular. Non-registered Company Securityholders must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Non-registered Company Securityholders who wish to vote at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their intermediaries.

Company Securityholders can attend the Meeting in person at the offices of Cassels Brock & Blackwell LLP at suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 or online

by going to http://meetnow.global/M64W5AV. If attending online, the Company recommends that you login at least 15 minutes before the Meeting starts. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

If you are a registered Company Securityholder, click JOIN MEETING NOW then select "Shareholder" on the login screen and enter your control number.

If you are a duly appointed proxyholder, select INVITATION and enter your invite code.

Important notice for non-registered Company Securityholders: non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the Meeting. Non-registered holders that wish to attend and participate should follow the instructions on the Voting Information Form and in the Information Circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest: Select GUEST on the login screen. As a guest, you will be prompted to enter your name and email address. Please note that guests will not be able to ask questions or vote at the Meeting.

Company Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Company Securityholder has submitted their Proxy or Voting Instruction Form, as applicable. Failure to register a duly appointed proxyholder not being able to participate in the Meeting. To register a proxyholder, Company Securityholders must visit www.computershare.com/Kaizen by 11:00am on January 25, 2024, and provide Computershare with their proxyholder's contact information.

See "*General Proxy Information*" below for information regarding the appointment and revocation of proxies.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Please note that if you are a non-Registered Company Shareholder resident in the United States and you wish to attend the Meeting and vote at the Meeting, you must follow the instructions on the back of your Voting Instruction Form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Company or its transfer agent, Computershare, prior to 11:00am (Vancouver time) on January 25, 2024 in order to vote your Company Shares at the Meeting. See also "*General Proxy Information – Non-Registered Holders and Delivery Matters*".

Purpose of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting.

At the Meeting, Company Securityholders will be asked to consider and, if thought advisable, approve, with or without variation, the Arrangement Resolution approving the Arrangement, as more particularly described herein, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof. See Schedule A for the full text of the Arrangement Resolution.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation is made by or on behalf of management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities.

No Person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Voting by Registered Company Shareholders

See "*Information Concerning the Meeting – Voting Information*".

Appointment and Revocation of Proxies

This Information Circular is accompanied by an instrument of proxy (the "**Proxy**") that permits registered Company Securityholders who do not attend the Meeting to have their shares voted at the Meeting by a proxyholder appointed by such registered Company Securityholder. The persons named in the Proxy are directors and/or officers of the Company. **A COMPANY SECURITYHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A COMPANY SECURITYHOLDER) TO ATTEND AND ACT ON BEHALF OF SUCH COMPANY SECURITYHOLDER AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A COMPANY SECURITYHOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF THE COMPANY SECURITYHOLDER'S NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., ATTENTION: PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, BY PHONE AT 1-866-732-8683 OR ONLINE AT WWW.INVESTORVOTE.COM NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF**.

The Proxy must be signed and dated by the Company Securityholder or by the Company Securityholder's attorney in writing, or, if the Company Securityholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A registered Company Securityholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the registered Company Securityholder or by his or her attorney authorized in writing, or, if the registered Company Securityholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**" or the "**Transfer Agent**"), by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by phone at 1-866-732-8683 or online at www.investorvote.com, at any time before the proxy cut-off time of 11:00am (Vancouver time) on January 25, 2024 (the "**Proxy Submission Deadline**").

Only registered Company Securityholders have the right to revoke a Proxy. Non-registered Company Securityholders that wish to change their voting instructions must, in sufficient time in advance of the

Meeting, contact Computershare or their Intermediary to arrange to change their Voting Instruction Form or voting instructions, as applicable.

Exercise of Discretion by Proxies

Securities represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for** and, where the Person whose Proxy is solicited specifies a choice with respect to the matters identified in the Proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice**. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Holders and Delivery Matters

These securityholder materials are being sent to both registered and non-registered Company Securityholders. However, only registered Company Securityholders, or the Persons they appoint as their proxies, are permitted to vote at the Meeting. If you are a non-registered Company Securityholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

If you have received the Company's form of proxy, you may return it to the Transfer Agent by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by phone at 1-866-732-8683 or online at www.investorvote.com, at any time before the Proxy Submission Deadline, or not later than 48 hours prior to any postponement or adjournment of the Meeting at which the Proxy is to be used.

The OBOs and other beneficial holders receive a Voting Instruction Form from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the Voting Instruction Form.

In either case, the purpose of this procedure is to permit non-registered Company Securityholders to direct the voting of the securities they beneficially own. Should a non-registered Company Securityholder who receives either form of proxy wish to attend and vote at the Meeting, the non-registered Company Securityholder should strike out the Persons named in the form of proxy and insert the non-registered Company Securityholder's name in the blank space provided. Non-registered Company Securityholders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

Company Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Company Shareholder has submitted their Proxy or Voting Instruction Form, as applicable. Failure to register a duly appointed proxyholder will result in the proxyholder not being able to participate in the Meeting. To register a proxyholder, Company Securityholders must visit www.computershare.com/Kaizen by 11:00am (Vancouver time) on January 25, 2024, and provide Computershare with their proxyholder's contact information.

If you are a non-registered Company Securityholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the Voting Instruction Form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions above under the heading "*Information Concerning the Meeting – Voting Information – Voting at the Meeting*".

If you are a non-registered Company Securityholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "*Information Concerning the Meeting – Voting Information – Voting at the Meeting*", you must obtain a valid legal Proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal Proxy form and the Voting Instruction Form sent to you, or contact your Intermediary to request a legal Proxy form or a legal Proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal Proxy to Computershare. Requests for registration from non-registered Company Securityholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email or by courier to: uslegalproxy@computershare.com (if by email), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, ON, M5J 2Y1, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the Proxy Submission Deadline 11:00am on January 25, 2024.

After submitting the Proxy or Voting Instruction Form, Company Securityholders wishing to register a third party proxyholder must visit www.computershare.com/Kaizen by 11:00am on January 25, 2024, and provide Computershare with their proxyholder's contact information. **Without doing so, proxyholders will not be able to vote at the Meeting, but will be able to participate as a guest**.

If you have any questions regarding the voting of securities held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Company Securityholders in this Information Circular and the accompanying form of proxy are to Company Securityholders of record, unless specifically stated otherwise.

The Company is not using the "notice and access" provisions of NI 54-101 in connection with the delivery of the Meeting materials in respect of the Meeting. The Company intends to pay for intermediaries to deliver such Meeting materials to non-objecting beneficial owners and OBOs.

Voting Shares and Principal Holders Thereof

Each holder of Company Shares, Company Options, Company DSUs and Company RSUs of record at the close of business on December 18, 2023 (the "**Record Date**") will be entitled to vote at the Meeting or at any postponement or adjournment thereof, either virtually or in person, as the case may be, or by proxy.

As of the Record Date, the Company had 65,942,992 issued and outstanding Company Shares, 2,890,990 issued and outstanding Company Options, 2,141,666 issued and outstanding Company DSUs, 1,145,001 issued and outstanding Company RSUs. As of the Record Date, 11,514,022 Company Shares, 2,890,990 Company Options, 2,141,666 Company DSUs and 1,145,001 Company RSUs were held by the Minority Company Securityholders.

Each Company Share carries the right to one vote per Company Share. Each Incentive Security carries the right to one vote per Company Share that each would receive upon a valid exercise of such Incentive Security. The outstanding Company Shares are listed on the TSXV under the symbol "KZD".

Other than Ivanhoe, which beneficially owns or controls or directs directly or indirectly, 54,428,970 Company Shares, being approximately 82.54% of the Company Shares outstanding, to the knowledge of the directors and officers of the Company, as of the Record Date, no other person beneficially owned, directly or

indirectly, or exercised control or direction over, more than 10% of the Company Shares. See also "*Interest of Informed Persons in Material Transactions*".

PARTICULARS OF MATTERS TO BE ACTED UPON

The Arrangement

Introduction to the Arrangement

At the Meeting, Company Securityholders will be asked, among other things, to approve the Arrangement Resolution.

The principal features of the Arrangement may be summarized as set forth below and are qualified in their entirety by reference to the full text of the Arrangement Agreement. For further details regarding Ivanhoe, please refer to Schedule D to this Information Circular. For further details concerning the Combined Company, please refer to Schedule E to this Information Circular.

At the Effective Time, the following matters are anticipated to be effected in connection with the Arrangement:

a) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company LTI Plan, be deemed to be unconditionally vested, and such Company RSU shall, without any further action by or on behalf of a holder the Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the RSU Consideration, with each Company Share comprising the RSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company RSUs;

b) (i) each holder of Company RSUs shall cease to be a holder of such Company RSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

c) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company DSU Plan, be deemed to be unconditionally vested, and such Company DSU shall, without any further action by or on behalf of a holder the Company DSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the DSU Consideration, with each Company Share comprising the DSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company DSUs;

d) (i) each holder of Company DSUs shall cease to be a holder of such Company DSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

e) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company Option Plan, be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options:

(v) with respect to each In-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, exercised and the holder thereof shall receive, in respect of each such exercised In-the-Money Company Option, the Option Consideration, with each Company Share comprising the Option Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and nonassessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company Options; and

(vi) each Out-of-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

f) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement at the time and in the manner specified therein;

g) each of the Company’s incentive plans and all agreements relating thereto shall be terminated and shall be of no further force and effect;

h) notwithstanding the terms of the Company Warrants or the certificates representing such Company Warrants or other arrangements relating to the Company Warrants, each Company Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

i) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to Ivanhoe free and clear of any Liens of any kind whatsoever, and:

i. each such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid the fair value of such Company Shares in accordance with the Plan of Arrangement;

ii. each such Dissenting Shareholder's name shall be removed as the holder of such Company Shares from the register of Company Shareholders maintained by or on behalf of Company;

iii. Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of any Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement), and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

j) each outstanding Company Share (other than any Company Shares held by a Dissenting Shareholder or by Ivanhoe or an affiliate thereof but including Company Shares held by Former Company Incentive Securityholders received by such persons in accordance with the Plan of Arrangement) shall be and be deemed to be assigned and transferred by the holder thereof to

Ivanhoe (free and clear of any Liens of any kind whatsoever) in exchange for the Consideration, and:

i. each holder of such Company Shares shall 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 the Plan of Arrangement;

ii. the name of each such holder shall be removed from the register of the Company Shares maintained by or on behalf of the Company;

iii. Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of all Liens of any kind whatsoever and shall be entered in the register of Company Shares maintained by or on behalf of the Company; and

iv. Ivanhoe will be the registered and beneficial holder of all of the outstanding Company Shares.

In no event shall any holder of Company Shares be entitled to a fractional Ivanhoe Share. Where the aggregate number of Ivanhoe Shares to be issued to a holder of Company Shares as consideration under the Arrangement would result in a fraction of an Ivanhoe Share being issuable, then the number of Ivanhoe Shares to be received by such holder of Company Shares shall be rounded down to the nearest whole number of Ivanhoe Shares without any additional compensation or cost.

With respect to Company RSUs holders, absent a waiver, Section 4.6 of Policy 4.4 of the TSXV does not permit the accelerated vesting of Company RSUs that: (a) were granted less than 12 months prior to the Effective Date; and (b) are held by persons that will continue to be "Eligible Persons" under the Company's incentive plans following completion of the Arrangement. In this regard, Kaizen has obtained a waiver from the TSXV to permit accelerated vesting of Company RSUs such that any Ivanhoe Shares issued in exchange for Kaizen Shares under the Arrangement that are issued to a person that will qualify as an "Eligible Person" under the Company's incentive plans upon accelerated vesting of the Company RSUs which were granted within 12 months prior to the Effective Date will be subject to a hold legend expiring on the date that is the earlier of 12 months from the original grant date and the date that such person ceases to qualify as an "Eligible Person" under the Company's incentive plans, other than in respect of Ivanhoe Shares issued to such an "Eligible Person" that holds a *de minimus* number of Company RSUs (62,000 or fewer). On the basis of the foregoing, Ivanhoe would only be required to legend such Ivanhoe Shares issued on exchange for Company RSUs held by Eric Finlayson and Robert Friedland if they remain "Eligible Persons" under the Company's incentive plans following Closing, which is not expected.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Effective Date and Conditions*".

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Company and Ivanhoe. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

Despite positive exploration activities being completed at the Company Project, the Company has been unable to attract investor interest and has experienced a funding shortfall. In June 2023, Kaizen arranged a short-term loan of $2.0 million from Ivanhoe to provide funding for general corporate purposes. Ivanhoe has been the primary capital provider of the Company for the past several years, having invested approximately US$25.7 million in the Company.

On September 22, 2023, Ivanhoe forwarded a letter to David Redford of Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to the Company, addressed to the Company, indicating interest in a potential

transaction whereby Ivanhoe or one of its affiliates would acquire all of the issued and outstanding Company Shares not already owned by Ivanhoe in an all-share transaction. Cassels forwarded the letter to the Company. This letter followed several failed attempts by Kaizen through out 2023 to work on alternative transactions and financings to be in a position to continue on as a well financed stand alone company.

On October 2, 2023, Cassels forwarded a draft mandate of the Company Special Committee to the Company Board.

On October 4, 2023, the Company Board met to discuss the letter received from Ivanhoe and the proposed transaction. At this meeting, the Company Special Committee was established, consisting of independent directors, Terry Krepiakevich, David Boehm and Blake Steele. The Company Board discussed timing of and logistics of the potential transaction. The mandate of the Company Special Committee was unanimously approved and the date for the first Company Special Committee meeting was scheduled for October 16, 2023. Quentin Markin abstained from voting at this meeting due to being both a director of the Company and a senior officer of Ivanhoe. Mr. Markin continued to abstain from voting on all matters in relation to the Arrangement at every Company Board meeting.

On October 10, 2023, SE, counsel to Ivanhoe, sent a draft indicative timetable of the potential transaction to Cassels, which was then forwarded to the Company.

On October 16, 2023, the first meeting of the Company Special Committee was held. At this meeting, Cassels provided an overview of the transaction, including the proposed structure of a plan of arrangement. A discussion ensued regarding whether a plan of arrangement was the most favourable structure for the transaction and it was ultimately agreed that a plan of arrangement was the most efficient way forward. Cassels indicated that obtaining a fairness opinion would be advisable. The Company Special Committee agreed to obtain written proposals and cost estimates from financial advisors to prepare the fairness opinion. Cassels indicated that SE would be preparing the first drafts of the Plan of Arrangement and Arrangement Agreement in the coming days. It was agreed that the Company would conduct some legal and financial due diligence on Ivanhoe. Finally, the mandate of the Company Special Committee was adopted, the draft timetable for the transaction was considered, and Terry Krepiakevich was appointed as Chairman of the Company Special Committee.

On October 18, 2023, Cassels forwarded a preliminary due diligence memorandum to the Company based on its high-level review of Ivanhoe's publicly-available documents.

On October 19, 2023, SE sent initial drafts of the Arrangement Agreement, Plan of Arrangement, and Voting Support Agreements to Cassels, which Cassels passed on to the Company Special Committee on the same day.

On October 23, 2023, the Company Special Committee held its second meeting. At this meeting, the Company Special Committee was joined by representatives from PI to discuss PI's proposal and engagement letter for the preparing the Fairness Opinion. The Company Special Committee and PI discussed that there had only been high level discussions with Ivanhoe at this time regarding any proposed exchange ratio. PI advised that an exchange ratio would need to be negotiated prior to finalizing the Fairness Opinion. After the discussion, the Company Special Committee unanimously resolved to retain PI as the financial advisors to the Company Special Committee.

The Company Special Committee also discussed the drafts of the Arrangement Agreement, Plan of Arrangement and Voting Support Agreements received from SE at the October 23, 2023 meeting. A discussion around the various provisions and implications was led by Cassels with the Company Special Committee asking several questions and providing instructions, including to push back on representations and warranties, to revise certain operational covenants, to change the treatment of Company Options, to reduce any break fees, and to delete the reimbursement of expenses. Finally, the Company Special Committee discussed the due diligence memorandum provided by Cassels with respect to the public record of Ivanhoe and asked several questions.

Following the October 23, 2023 meeting, Cassels revised the draft Arrangement Agreement, Plan of Arrangement and form of Voting Support Agreement, and sent updated versions to the Company Special Committee on October 25, 2023. After the Company Special Committee had time to consider these updated drafts, Cassels sent them to SE on October 28, 2023. PI was officially retained on October 26, 2023.

On October 30, 2023, the Company Special Committee met to discuss the progress of the transaction. Cassels indicated that they had spoken with SE regarding the revisions to the documents and SE was receptive to most of the suggested changes but had not had a chance to discuss with Ivanhoe yet. The requirement to prepare a disclosure letter was discussed and Cassels noted that they had a meeting scheduled with local counsel in Peru to discuss any Peruvian requirements.

On November 7, 2023, the Company Special Committee met to discuss outstanding items required to settle the deal terms of the Arrangement. There were now two main outstanding items: the exchange ratio and the treatment of outstanding Company Options. Ivanhoe had proposed an exchange ratio that the Company Special Committee determined to be inadequate. The Company Special Committee directed Cassels to communicate with SE and set out the analysis the Company Special Committee's financial advisors had done to date with respect to the exchange ratio. It was determined that a discussion related to the treatment of Company Options would not be had until the exchange ratio was decided.

On November 8, 2023, SE and Cassels discussed, on the instructions of the Company Special Committee, the exchange ratio and pushed the fact that it was the Company Special Committee's opinion that Ivanhoe should be offering a premium. Ivanhoe later responded to this discussion by email and suggested that certain reasons why a premium exchange ratio would not be offered, including:

- the premium to the Company Shareholders is the liquidity that the deal offers;
- the alternative to the Arrangement is for Kaizen to remain as it is now with negative working capital and debt owed to Ivanhoe that will come due on December 31, 2023, with no clear way for that debt to be serviced; and
- it is a difficult market environment for the Company to raise capital, dilute Ivanhoe and continue as an independent entity.

On November 9, 2023, chairman of the Company Special Committee, PI and Cassels further discussed the exchange ratio and the fairness of the Arrangement.

On November 11, 2023, PI, on the instruction of the Company Special Committee, responded to Ivanhoe's November 8, 2023 email suggesting various reasons why a premium should be offered in an attempt to negotiate an improved result for Company Shareholders. Subsequent to this, the Company, the Company Special Committee, PI and Ivanhoe had some further back and forth to try to negotiate the exchange ratio. Ivanhoe rejected the Company's attempts to negotiate a more favourable exchange ratio and the treatment of Company Options.

On November 14, 2023, the Company Board met to receive an update from the Company Special Committee on the items outstanding with respect to the Arrangement.

On December 1, 2023, the Company Special Committee met to finalize its recommendation to the Company Board. At the meeting, PI provided its oral opinion that, based on and subject to the scope of the review, analyses undertaken and various assumptions, limitations and qualifications set forth in its Fairness Opinion, as of December 1, 2023, the consideration to be received by Company Shareholders (other than Ivanhoe) pursuant to the Arrangement is fair, from a financial point of view, to Company Shareholders (other than Ivanhoe). Taking into account, among other things, the Fairness Opinion, the Company Special Committee unanimously determined that the Arrangement was fair to Company Shareholders and in the best interests of the Company, and resolved to recommend to the Company Board that the Arrangement be approved, the final draft Arrangement Agreement and related transaction documents be accepted and entered into by the Company and the Company Board recommend that Company Shareholders vote in favour of the Arrangement Resolution.

Immediately following the meeting of the Company Special Committee held on December 1, 2023, the Company Board held a meeting to receive and consider the recommendation of the Company Special Committee. At the Company Board meeting, the Company Special Committee discussed the verbal Fairness Opinion it had received, discussed its views on the proposed transactions and advised the Company Board of its determinations and recommendations described above. Furthermore, PI gave a summary of its Fairness Opinion and the related considerations to the Company Board. Following further discussion, the Company Board approved the entering into of the Arrangement Agreement and unanimously resolved: (a) that the Arrangement is in the best interests of the Company; (b) that the Consideration to be received is fair to the Company Shareholders (other than Ivanhoe); (c) that the Company's entering into the Arrangement Agreement and related transaction documents be approved, and (d) to recommend that Company Shareholders vote in favour of the Arrangement Resolution.

During the aforementioned discussions, there was no materially contrary view by a director or material disagreement within the Company Board or the Company Special Committee with respect to the Arrangement.

The Fairness Opinion

The Company retained PI to act as financial advisor to the Company and to provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by Company Shareholders pursuant to the Arrangement Agreement.

On December 1, 2023, PI verbally delivered its opinion, subsequently confirmed in writing, that as at the date thereof, the consideration to be received by Company Shareholders, other than Ivanhoe, under the Arrangement is fair from a financial point of view to the Company Shareholders. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule F to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Company has agreed to pay PI a fixed fee for its services in connection with the Arrangement and for providing its Fairness Opinion. No portion of which is contingent upon the results of the Fairness Opinion nor the completion of the Arrangement. In addition, the Company also has agreed to reimburse PI for its reasonable out-of-pocket expenses incurred in connection with PI's engagement and to indemnify, among others, in certain circumstances against specified liabilities that may arise directly or indirectly from services performed by PI in connection with its engagement by the Company.

Neither PI, 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, Ivanhoe or any of their respective associates or affiliates. PI has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Company, Ivanhoe, or any of their respective associates or affiliates within the past two years, other than as a financial advisor to the Company Special Committee in connection with the Arrangement, and are not, in the aggregate, financially material to PI and do not give PI any financial incentive in respect of either the conclusions reached in the Fairness Opinion or the outcome of the Arrangement.

The Fairness Opinion was provided solely for the information and assistance of the Company Special Committee and the Company Board in connection with their respective consideration of the Arrangement and is not a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was only one factor that the Company Board took into consideration in making its determination to recommend that the Company Securityholders vote in favour of the Arrangement Resolution.

Recommendations of the Company Special Committee

The Company Special Committee, having undertaken a thorough review of, and having carefully considered The Company Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement, in consultation with management of the Company, and the Company Special Committee's legal advisors and PI, and having taken into account the Fairness Opinion and such other matters as it considered relevant, unanimously determined to recommend to the Company Board that the Company Board resolve: (i) that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Securityholders; and (ii) to approve the Company entering into the Arrangement Agreement.

Recommendations of the Company Board

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined (with Quentin Markin abstaining) that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Securityholders. Accordingly, the Company Board unanimously recommends (with Quentin Markin abstaining) that the Company Securityholders vote in favour of the Arrangement Resolution.

Reasons for the Recommendations of the Company Board and Special Committee

In making their recommendations that the Company Board resolve that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to the Company Securityholders and that the Company Board recommend that the Company Securityholders vote in favour of the Arrangement Resolution, the Company Board and Company Special Committee considered and relied upon a number of substantive factors, procedural safeguards, and risks and uncertainties, including the following:

(a) Increased Liquidity. The Company Shares, once exchanged for Ivanhoe Shares, can be turned within a trading day, resulting in immense value in the liquidity of Ivanhoe Shares to the Company Shareholders.

(b) Evaluation and Analysis. The Company Special Committee and the Company Board has given consideration to the business, operations, assets and prospects for the Combined Company.

(c) Ownership in a Larger, Stronger Company. The size of the Combined Company is expected to allow it to leverage increased economies of scale to better compete in an increasingly competitive mining industry. There will be an opportunity for Company Shareholders to participate in the potential future increase in value of Ivanhoe, which will include Ivanhoe’s projects and the Company Project, due to Ivanhoe’s strong expertise in the mining space, coupled with its use of technology and financial capacity.

(d) Preserving Shareholder Value. The Company Board considered the possibility that the Company may require additional funding from the debt or equity markets to finance its business and operations in the future, and the risk that such funding may not be obtained in a reasonable time or in full or on terms satisfactory to the Company. The Company Board also considered that the Company and Company Securityholders should ultimately benefit from what it believes to be a lower cost of capital at Ivanhoe than at the Company.

(e) Premium to Company Shareholders. Implied premium of 11.38% to the closing price of the Company Shares on December 1, 2023. The Ivanhoe Shares issued to Company Shareholders pursuant to the Arrangement will be immediately freely tradable.

(f) Fairness Opinion. PI has provided an opinion that, as of December 1, 2023, and subject to the scope of review, assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Company Shareholders (other than Ivanhoe and its affiliates). In connection with rendering the Fairness Opinion, PI provided the Company Special Committee and the Company Board with a detailed presentation to assist them in understanding the basis for the Fairness Opinion.

(g) Dissent Rights. Registered Company Shareholders will have the ability to exercise Dissent Rights and to receive fair value for their Company Shares.

(h) Terms of the Arrangement Agreement. The terms and conditions of the Arrangement are, in the judgment of the Company Special Committee following consultation with the Company's and the Company Special Committee's legal advisors and the Financial Advisor, reasonable and were the result of negotiations between Ivanhoe and the Company and their respective advisors.

(i) Arm's-Length Negotiations. The Arrangement is the result of arm's-length negotiations between the Company and Ivanhoe. The Company Special Committee (and the Company Board) took an active role in overseeing and providing guidance and instructions to management and the Company's advisors in respect of the strategic review process and negotiations concerning the Arrangement.

(j) Ability to Accept a Superior Proposal. The Arrangement Agreement provides that, notwithstanding the non-solicitation covenants contained in the Arrangement Agreement, if the Company Board receives an unsolicited Acquisition Proposal that did not result from a breach of the Company's non-solicitation covenants and that the Company Board determines in good faith after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal, the Company may enter into discussions or negotiations or otherwise assist the person making such Acquisition Proposal, provided the requirements of the Arrangement Agreement are met, and the Company Board retains the ability to consider and respond to the Superior Proposal prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Payment by the Company to Ivanhoe, if a Superior Proposal is accepted.

(k) Securityholder Approval Required. The Arrangement must be approved by (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Minority Company Securityholders, voting as a separate class, in accordance with the minority approval requirements of MI 61-101. See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of the Meeting and Approvals of the Arrangement*".

(l) Voting Support Agreements. The directors and the key executive officers of the Company who, as of the Record Date, in the aggregate, beneficially own or exercise control or direction over 0.18% of the outstanding Company Shares (or 27.11% of total Company Shares on a fully diluted basis excluding Company Shares held by Ivanhoe), advised the Company Special Committee that they were prepared to enter into Voting Support Agreements.

(m) Financial, Legal and Other Advice. Extensive financial, legal and other advice was provided to the Company Special Committee and the Company Board. This advice included detailed financial advice from highly qualified and experienced financial advisors as to the potential value that might have resulted from other strategic alternatives reasonably available to the Company, including remaining a publicly traded company and continuing to pursue the Company's strategic plan on a stand-alone basis, the potential divestiture of assets or business divisions compared to the value offered under the Arrangement.

(n) Determination of Fairness by the Court. Completion of the Arrangement is conditional upon receipt of the Final Order. The Court will consider, among other things, the fairness of the Arrangement.

(o) Risk Factors Relating to the Arrangement. The risk factors relating to the Arrangement, including the conditions to the obligation of Ivanhoe to complete the Arrangement and the right of Ivanhoe to terminate the Arrangement Agreement under certain limited circumstances. See "*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*".

(p) Risks to the Company of Non-Completion. There are risks to the Company if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Company's business in the ordinary course and the potential impact on the Company's current business relationships. See "*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*".

(q) Risk Factors Relating to the Combined Company. The risk factors relating to the Combined Company described in "*Information Concerning the Combined Company – Risk Factors*" in Schedule E to this Information Circular.

The recommendations are based upon the totality of the information presented and considered by the Company Board and Company Special Committee. The foregoing summary of the information and factors considered by the Company Board and Company Special Committee is not intended to be exhaustive but includes a summary of the material information and factors considered in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Arrangement, the Company Board and Company Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their recommendations. The recommendations of the Company Board and Company Special Committee were made after consideration of the factors noted above, other factors and in light of their knowledge of the business, financial condition and prospects of the Company and taking into account the advice of the Company's and the Company Special Committee's legal advisors and the advice of the Financial Advisor. Individual members of the Company Board and Company Special Committee may have assigned different weights to different factors.

During the aforementioned discussions, there was no materially contrary view by a director or material disagreement within the Company Board or the Company Special Committee with respect to the Arrangement.

Effect of the Arrangement

The effect of the Arrangement is that: (i) the Company will continue as a wholly-owned subsidiary of Ivanhoe, as a result of which all of the property and assets of the Company will become indirectly held by Ivanhoe; and (ii) existing Company Securityholders will continue to hold an indirect interest in the property and assets of the Company through the Ivanhoe Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Ivanhoe or the Company on a consolidated basis.

Upon completion of the Arrangement (assuming that there are 119,337,765 Ivanhoe Shares, and 14,800,689 Company Shares issued and outstanding immediately prior to the Effective Date, excluding Company Shares held by Ivanhoe but including Company Shares to be issued on vesting of the Company RSUs and Company DSUs), former Company Securityholders will hold 0.09% of the issued and outstanding Ivanhoe Shares.

Risk Factors Relating to the Arrangement

Company Securityholders should carefully consider the following risk factors relating to the Arrangement before deciding to vote or instruct their vote to be cast to approve the matters relating to the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Company Securityholders should also carefully consider the risk factors applicable to the risk factors set forth under "*Information Concerning the Combined Company – Risk Factors*" in Schedule E to this Information Circular and the documents incorporated by reference herein.

The Company could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions which include, among others, (i) obtaining necessary approvals, and (ii) performance by the Company and Ivanhoe of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not met or the Arrangement is not completed for any other reason, Company Shareholders will not receive the Ivanhoe Shares.

In addition, if the Arrangement is not completed the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Company's securities, particularly if the market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. the Company may also experience negative reactions from its customers and employees and there could be negative impact on the Company's ability to attract future acquisition opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on the Company's business, financial condition and results of operations.

Risks Associated with a Fixed Exchange Ratio

Company Shareholders (other than Ivanhoe and any Dissenting Shareholders) will receive a fixed number of Ivanhoe Shares under the Arrangement, rather than Ivanhoe Shares with a fixed market value. Since the number of Ivanhoe Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the market value of the Ivanhoe Shares, the market value of Ivanhoe Shares received under the Arrangement may vary significantly from the market value at the date of announcement of the Arrangement Agreement. If the market price of the Ivanhoe Shares increases or decreases, the value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Ivanhoe Shares at the closing of the Arrangement will not be lower than the market price of such shares on the date of announcement of the Arrangement Agreement.

In addition, the number of Ivanhoe Shares being issued in connection with the Arrangement will not change as a result of decreases or increases in the market price of Company Shares. If the market price of the Company Shares increases or decreases, the relative value of the Consideration that Company Shareholders receive pursuant to the Arrangement will correspondingly decrease or increase. Many of the factors that affect the market price of Ivanhoe Shares and Company Shares are beyond the control of Ivanhoe and the Company, respectively. These factors include changes in market perceptions of the mining industry, changes in the regulatory environment, political developments and prevailing conditions in the capital markets.

The Termination Payment, if triggered, and the terms of the Voting Support Agreements may discourage other parties from attempting to acquire the Company

Under the Arrangement Agreement, the Company is required to pay the Termination Payment in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Payment may discourage other parties from attempting to acquire the Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

Furthermore, as noted above, certain Company Shareholders, who are also directors or officers of the Company, have entered into Voting Support Agreements that irrevocably commit them to, among other things: (i) vote their Company Shares in favour of the Arrangement and not in favour of any Acquisition Proposal; and (ii) support an Alternative Transaction including any takeover bid made by Ivanhoe prior to termination of the Voting Support Agreements in accordance with their terms. As a result, the Voting Support Agreements may discourage other parties from attempting to acquire the Company Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

Requisite securityholders' approvals may not be obtained

As the Arrangement will constitute a "business combination", the Arrangement Resolution will require the approval of the Company Securityholders of the Arrangement Resolution in accordance with applicable Laws and the Interim Order, being: (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders, voting as a single class, present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Minority Company Securityholders, voting as a separate class, in accordance with the minority approval requirements of MI 61-101. There can be no certainty, nor can the Company provide any assurance, that the requisite securityholders' approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Company Shares may decline.

The Company will incur substantial transaction-related costs in connection with the Arrangement

The Company expects to incur a number of non-recurring transaction-related costs associated with completing the Arrangement that will be incurred whether or not the Arrangement is completed. Such costs may offset any expected cost savings and other synergies from the Arrangement.

While the Arrangement is pending, the Company is restricted from taking certain actions

The Arrangement Agreement restricts the Company from taking specified actions, unless consented to by Ivanhoe, until the Arrangement is completed, which may adversely affect the ability of the Company to execute certain business strategies. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The pending Arrangement may divert the attention of the Company's management

The pending Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations. 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 the Company regardless of whether the Arrangement is ultimately completed.

Directors and senior officers of the Company may have interests in the Arrangement that are different from those of the Company Shareholders

In considering the recommendations of the Company Board to vote for the Arrangement Resolution, Company Shareholders should be aware that certain directors and certain senior officers of the Company have interests in connection with the Arrangement that may present them with actual or potential conflicts

of interest in connection with the Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Background to the Arrangement*", "*Securities Law Considerations – Canadian Securities Laws*" and "*Securities Law Considerations – Interest of Certain Persons in Matters to be Acted Upon*".

The Company and Ivanhoe may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, the Company and Ivanhoe may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement. Failure to complete the Arrangement could negatively affect the future business and financial results of the Company and Ivanhoe.

Completion of the Arrangement is contingent upon, among other things, the receipt of the required Court approval under the BCBCA. The Company and Ivanhoe can provide no assurance that the required Court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the Combined Company after completion of the Arrangement. See "*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*".

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Company Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order, the conditional approval by the TSX and the NYSE of the listing of the Ivanhoe Shares that may be issuable pursuant to the Arrangement, and the approval of the Arrangement Resolution. There can be no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of Company Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Company Board decides to seek another merger or business combination, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration payable pursuant to the Arrangement.

Conduct of the Meeting and Approvals of the Arrangement

Company Securityholder Approval of the Arrangement

In accordance with the terms of the Arrangement Agreement, in order for the Arrangement to be effected, among other things, the Arrangement Resolution must be approved by the Company Securityholders. The Arrangement Resolution to be presented at the Meeting is substantially as set forth in Schedule A to this Information Circular. In order for the Arrangement Resolution to be effective, it be approved by (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders, voting as a single class, present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Minority Company Securityholders, voting as a separate class, in accordance with the minority approval requirements of MI 61-101.

As of the Record Date, Company Securityholders who are also directors or officers of the Company and beneficially owning, or exercising control or direction over, directly or indirectly, Company Shares representing approximately 0.18% of the issued and outstanding Company Shares (or Company Shares and Incentive Securities representing 27.11% of total Company Shares on a fully diluted basis excluding Company Shares held by Ivanhoe) have entered into the Voting Support Agreements with Ivanhoe pursuant to which, among other things, such Company Securityholders agreed to cause to be counted as present for purposes of establishing quorum at the Meeting and to vote (or cause to be voted) the securities owned legally or beneficially by each of them or over which they exercise control or direction, as applicable, in favour of the approval of the Arrangement Resolution and the transactions contemplated in the Arrangement Agreement, and any other matter necessary for the consummation of the Arrangement, and to duly complete and cause forms of proxy in respect of all of the applicable securities held by them to be validly delivered to cause the applicable securities to be voted in favour of the approval, consent, ratification

and adoption of the Arrangement, including without limitation the Arrangement Resolution and/or any other matter necessary for the consummation of the Arrangement. The Company Securityholders who have entered into Voting Support Agreements are as follows:

Beneficial Company Securityholder	**Number of Company Securities Subject to Voting Support Agreements** (1)
Terry Krepiakevich	10,395 Company Shares 413,333 Company DSUs 338,651 Company Options
David Boehm	70,196 Company Shares 413,333 Company DSUs 338,651 Company Options
Jay Chmelauskas	405,000 Company DSUs 140,556 Company Options
Ricardo Labó Fossa	405,000 Company DSUs 140,556 Company Options
Blake Steele	405,000 Company DSUs 140,556 Company Options
Eric Finlayson	100,000 Company DSUs 268,056 Company Options 330,000 Company RSUs
Lori Price	8,387 Company Shares 194,500 Company Options 85,000 Company RSUs
Mark Gibson	5,068 Company Shares 147,500 Company Options 60,000 Company RSUs
Gustavo Zulliger	25,000 Company Shares 239,000 Company Options 112,000 Company RSUs
Total	119,046 Company Shares 1,948,026 Company Options 2,141,666 Company DSUs 587,000 Company RSUs

(1) The information as to the number and percentage of Company Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained from the applicable shareholder directly.

After careful consideration of, among other things, the recommendations and reasons of the Company Special Committee, the Fairness Opinion, advice of legal and financial advisors and such other matters as it considered relevant, the Company Board has unanimously determined that the execution, delivery and performance of the Arrangement Agreement is in the best interests of the Company and the Arrangement is fair to the Company Securityholders. Accordingly, the Company Board, (with Quentin Markin, senior officer of Ivanhoe and Kaizen director, abstaining), unanimously recommends that the Company Securityholders vote in favour of the Arrangement Resolution. The management representatives named in the enclosed form of proxy intend to vote in favour of the

Arrangement Resolution, unless a Company Securityholder specifies in the proxy that his or her Company Shares or Incentive Securities are to be voted against such matters.

Regulatory Approvals

In addition to the securityholder approvals described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

The Company Shares are currently listed and posted for trading on the TSXV under the symbol "KZD". Following completion of the Arrangement, the Company will become a wholly-owned subsidiary of Ivanhoe and it is anticipated that the Company will apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer and have the Company Shares delisted from the TSXV. It is a condition of closing of the Arrangement that the TSXV shall have approved the transactions contemplated by the Arrangement and conditionally approved the delisting of the Company Shares from the TSXV.

The Ivanhoe Shares are currently listed and posted for trading on the TSX and NYSE under the symbol "IE". It is a condition of closing of the Arrangement that the TSX and NYSE shall have conditionally approved the listing of the Ivanhoe Shares issuable under the Arrangement, subject to notice of issuance and Ivanhoe providing the TSX and NYSE with customary documentation.

As of the date hereof, Ivanhoe has applied to the TSX for approval of the listing of the Ivanhoe Shares to be issued and reserved for issuance in connection with the Arrangement. Listing is subject to Ivanhoe fulfilling all of the requirements of the TSX.

Company Securityholders should be aware that the final approvals have not yet been given by the regulatory authorities referred to above. Neither the Company nor Ivanhoe can provide any assurances that such approvals will be obtained.

Court Approval

The BCBCA requires the Court approve the Arrangement.

On December 20, 2023, the Company obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Hearing of Petition are attached as Schedule G and Schedule H, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is expected to take place at 10:00 a.m. (Vancouver time) on February 1, 2024 (or as soon thereafter as legal counsel can be heard) at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution by the Company Securityholders. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Company Securityholder, as well as any creditors of the Company, will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company, as applicable, at the addresses set out below, on or before 11:00am (Vancouver time) on January 25, 2024, a Response to Petition, including his, her or its 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 the Company at the following address:

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
Vancouver, British Columbia V6C 3E8
Attention: David Redford

The Petition is attached as Schedule I to this Information Circular.

Subject to the Court ordering otherwise, only those persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Petition, which includes a draft of the Final Order as Schedule B thereto, is attached as Schedule I to this Information Circular.

Company Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then the Company and Ivanhoe will thereafter give effect to the Arrangement in accordance with the terms of the Arrangement Agreement.

The Ivanhoe Shares to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable securities laws of any state of the United States. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the Ivanhoe Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the Ivanhoe Shares by Ivanhoe in connection with the Arrangement.

For further information regarding the Court hearing in connection with the Final Order and the rights of Company Securityholders in connection with the Court hearing, see the Interim Order attached at Schedule G to this Information Circular and the Notice of Hearing of Petition attached at Schedule I to this Information Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Procedure for Exchange of Company Shares

Exchange of Certificates

Before the Effective Time, Ivanhoe will deposit or cause to be deposited with the Depositary the aggregate number of Ivanhoe Shares required to be issued to the Company Shareholders in accordance with the Plan of Arrangement. Such Ivanhoe Shares will be held by the Depositary for the benefit of and to be held on behalf of such former Company Shareholders for distribution to such former Company Shareholders in accordance with the provisions of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate(s), which immediately prior to the Effective Time represented one or more Company Shares, together with the Letter of Transmittal and such additional documents and instruments duly executed and completed as the Depositary may reasonably require, the Company Shareholder of such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder as soon as practicable after the Effective Time, a DRS Statement representing the Ivanhoe Shares that such Company Shareholder is entitled to receive, in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, and the certificate(s) representing the Company Shares so surrendered shall forthwith be cancelled. Until surrendered, each certificate that immediately prior to the Effective Time represented a Company Share shall be deemed after the Effective Time to represent only the right to receive, upon the surrender of such certificate, the applicable Consideration in lieu of such certificate representing one or more Company Shares, less any amounts withheld pursuant to the Plan of Arrangement. Holders of only Incentive Securities do not need to complete the Letter of Transmittal.

A DRS Statement representing the Ivanhoe Shares will be issued in the name of the registered holder of Company Shares so deposited. Unless the person who deposits Company Shares instructs the Depositary to hold a DRS Statement representing the Ivanhoe Shares for pick-up by checking the appropriate box in the Letter of Transmittal, such DRS Statement will be forwarded by email to the email address provided in the Letter of Transmittal. If no email address is provided, such DRS Statement will be forwarded to the address of the person as shown on the applicable register of the Company.

Notwithstanding the provisions of the Arrangement and the Letter of Transmittal, DRS Statements representing the Ivanhoe Shares will not be mailed if Ivanhoe determines that delivery thereof by mail may be delayed. Persons entitled to DRS Statements and other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing Company Shares, in respect of which DRS Statements representing the Ivanhoe Shares are being issued, were originally deposited upon application to the Depositary, until such time as Ivanhoe has determined that delivery by mail will no longer be delayed. DRS Statements and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Company Shares were deposited and payment for those Company Shares shall be deemed to have been immediately made upon such deposit.

Registered Company Shareholders who do not deliver certificates representing their Company Shares and all other required documents to the Depositary on or before the sixth (6^{th}) anniversary of the Effective Date will lose their right to receive any Consideration for their Company Shares and any claim or interest of any kind or nature against Ivanhoe or the Company.

Ivanhoe, the Company and the Depositary will be entitled to deduct and withhold from any Consideration otherwise payable to a Company Shareholder, such amounts as Ivanhoe, the Company or the Depositary is required to deduct and withhold with respect to such payment under any provision of applicable Laws.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable securities laws and expenses in connection therewith.

Surrender of Company Share Certificates

If you are a Registered Company Shareholder, you should have received with this Information Circular, a form of proxy and a Letter of Transmittal. If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration, Registered Company Shareholders must complete and sign the Letter of Transmittal enclosed with this Information Circular and deliver it (or an originally signed facsimile thereof), together with the certificate(s) representing their Company Shares, and the other relevant documents required by the instructions set out therein, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Company Shareholders can request additional copies of the Letter

of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.com.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The deposit of Company Shares pursuant to the procedures in the Letter of Transmittal will constitute a binding agreement between the depositing Registered Company Shareholder and Ivanhoe upon the terms and subject to the conditions of the Arrangement.

In all cases, delivery of the Consideration for Company Shares deposited will be made only after timely receipt by the Depositary of certificates representing such Company Shares, together with a properly completed and duly executed Letter of Transmittal in the form accompanying this Information Circular relating to such Company Shares, with signatures guaranteed if so required in accordance with the instructions in the Letter of Transmittal, and any other required documents.

Prior to the Effective Time, where a certificate for Company Shares has been destroyed, lost or stolen, the Registered Company Shareholder of that certificate should request from the Transfer Agent a replacement certificate or DRS Statement. After the Effective Time, where a certificate for Company Shares has been destroyed, lost or stolen, the Registered Company Shareholder of that certificate should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss, theft or destruction to the Depositary at its office specified in the Letter of Transmittal. The Depositary will respond with replacement requirements (which may include a bonding or indemnity requirement) that must be satisfied in order for the undersigned to receive the Consideration in accordance with the Arrangement.

If a Letter of Transmittal is executed by a person other than the Registered Company Shareholder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney properly completed by the Registered Company Shareholder, and the signature on such endorsement or share transfer power of attorney must correspond exactly to the name of the Registered Company Shareholder as registered or as appearing on the certificates(s) and must be guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Company Shares deposited pursuant to the Arrangement will be determined by Ivanhoe in its sole discretion. Depositing Registered Company Shareholders agree that such determination shall be final and binding. Ivanhoe reserves the right if they so elect in their absolution discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

The method of delivery of certificates representing Company Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that such documents be delivered by hand to the Depositary and a receipt obtained. However, if documents are mailed, the Company recommends that registered mail be used and that appropriate insurance be obtained.

If you are not a Registered Company Shareholder, you should carefully follow the instructions from the Intermediary that holds Company Shares on your behalf in order to receive the Consideration for your Company Shares.

Fractional Shares

No fractional shares will be issued to Company Shareholders otherwise entitled to them. Instead, the number of Ivanhoe Shares to be issued to a Company Shareholder will be rounded down to the nearest whole Ivanhoe Share.

The foregoing information is a summary only. For further details of procedures, see the full text of the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

Fees and Expenses

Each of the Company and Ivanhoe shall pay their respective fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement whether or not the Arrangement is consummated.

See also "*Particulars of Matters to be Acted Upon – The Arrangement Agreement – Expenses*".

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 in respect of the Arrangement that are generally applicable to a beneficial owner of Company Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Company and Ivanhoe; (b) is not and will not be affiliated with the Company or Ivanhoe; and (c) holds Company Shares and will hold Ivanhoe Shares received pursuant to the Arrangement as capital property (each such owner in this summary, a "**Holder**").

Company Shares and Ivanhoe Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds or uses such shares, or is deemed to hold or use such shares, in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds or is deemed to have acquired or held such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to persons holding Incentive Securities, Company Warrants, or other conversion or exchange rights to acquire Company Shares or cash, and the tax considerations relevant to such holders are not discussed herein. **Any such persons should consult their own tax advisor with respect to the tax consequences of the Arrangement.**

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Company Shares or Ivanhoe Shares are, a "tax shelter investment" (as defined in the Tax Act); (d) who makes, or has made, a "functional currency" reporting election under section 261 of the Tax Act; (e) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (f) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to Company Shares or Ivanhoe Shares; or (g) that receives dividends on their Company Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). **Such Holders should consult their own tax advisors.**

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada, and 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 Ivanhoe Shares, controlled by a non-resident person or a group of non-resident persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial, or foreign

income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible 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, and foreign tax Laws.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty: (a) is, or is deemed to be, resident in Canada; and (b) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Company Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Company Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. This election does not apply to Ivanhoe Shares. **Resident Holders should consult their own tax advisors as to whether they hold or will hold their Company Shares and Ivanhoe Shares as capital property and whether such election can or should be made in respect of their Company Shares.**

(a) Exchange of Company Shares

A Resident Holder (other than a Resident Dissenter) who disposes of Company Shares to Ivanhoe under the Arrangement will be considered to have disposed of their Company Shares for proceeds of disposition equal to the aggregate fair market value (at the time of disposition) of the Consideration received by the Resident Holder in consideration for their Company Shares. As a result, the Resident Holder will generally 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 Resident Holder's adjusted cost base of their Company Shares immediately before the time of disposition and any reasonable costs of disposition. See "– *Taxation of Capital Gains and Capital Losses*" below.

The cost to a Resident Holder of each Ivanhoe Share acquired under the Arrangement will be equal to the fair market value of such Ivanhoe Share at the time of acquisition. For the purpose of determining the adjusted cost base of an Ivanhoe Share to a Resident Holder, when an Ivanhoe Share is acquired the cost of the newly acquired Ivanhoe Share will be averaged with the adjusted cost base of any Ivanhoe Shares owned by the Resident Holder as capital property immediately before the acquisition.

(b) Dividends on Ivanhoe Shares

A Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Ivanhoe Shares, including amounts withheld for foreign withholding tax (if any). For individuals (including trusts), such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on their Ivanhoe Shares. **Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.**

(c) Dispositions of Ivanhoe Shares

A Resident Holder that disposes or is deemed to dispose of their Ivanhoe Shares in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of their Ivanhoe Shares exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of their Ivanhoe Shares immediately before the disposition and any reasonable costs of disposition. See "– *Taxation of Capital Gains and Capital Losses*" below.

In certain circumstances, foreign tax may be required to be paid by a Resident Holder in connection with the realization of a capital gain on the disposition of Ivanhoe Shares. Any such foreign tax paid may be eligible for a deduction or credit under the Tax Act. **Resident Holders should consult their own tax advisors regarding their eligibility for such deductions or credits.**

(d) Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in such taxation year. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of Company Shares 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 such Resident Holder on their Company Shares. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Company Shares, directly or indirectly, through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own advisors.**

(e) Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) (a "**CCPC**") throughout the relevant taxation year, or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to the Proposed Amendments) at any time in the year, may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

(f) Minimum Tax

Generally, a Resident Holder that is an individual (including certain trusts) that realizes a capital gain on the disposition or deemed disposition of Company Shares or Ivanhoe Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax. Draft legislation released on August 4, 2023 proposes to make significant amendments to the alternative minimum tax for taxation years that begin after 2023. **Such Resident Holders should consult their own tax advisors in this regard.**

(g) Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including Ivanhoe Shares, at any time in the taxation year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information. Subject to certain exceptions, a Resident Holder generally will be a

specified Canadian entity. Ivanhoe Shares will be "specified foreign property" of a Resident Holder for these purposes. Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's Ivanhoe Shares on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act relating to "specified foreign property" are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. **Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.**

(h) Offshore Investment Fund Property Rules

The Tax Act contains provisions (the "**OIF Rules**") which, in certain circumstances, may require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of Ivanhoe Shares if (a) the value of the Ivanhoe Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds, or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"), and (b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Resident Holder acquiring or holding the Ivanhoe Shares was to derive a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits, and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits, and gains had been earned directly by the Resident Holder.

In determining whether the OIF Rules may apply, the OIF Rules provide that regard must be had to all of the circumstances, including (i) the nature, organization, and operation of any non-resident entity (including Ivanhoe) and the form of, and the terms and conditions governing, the Resident Holder's interest in, or connection with, any such non-resident entity (including Ivanhoe), (ii) the extent to which any income, profit, and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any such non-resident entity (including Ivanhoe) are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits, and gains if they were earned directly by the Resident Holder, and (iii) the extent to which any income, profits, and gains of any non-resident entity (including Ivanhoe) for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, the OIF Rules would generally require a Resident Holder to include in income for each taxation year in which the Resident Holder owns an Ivanhoe Share (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Resident Holder's "designated cost" (as defined in the Tax Act) of the common share, as applicable, at the end of the month, by 1/12th of the sum of the applicable prescribed rate for the period that includes such month plus 2%, less (ii) the Resident Holder's income for the year (other than a capital gain) from the Ivanhoe Share determined without reference to these rules. Any amount required to be included in computing a Resident Holder's income under these rules will be added to the adjusted cost base to the Resident Holder of the applicable Ivanhoe Shares.

The CRA has taken the position that the term "portfolio investment" should be given a broad interpretation. While the value of Ivanhoe Shares should not be regarded as being derived primarily from portfolio investments in Investment Assets, there is a possibility that the CRA may take a different view. However, as noted above, even if this is the case, the OIF Rules will apply only if it is reasonable to conclude that one of the main reasons for a Resident Holder acquiring or holding Ivanhoe Shares was to derive, either directly or indirectly, a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits, and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits, and gains had been earned directly by the Resident Holder.

The OIF Rules are complex and their application and consequences depend, to a large extent, on the reasons for a Resident Holder acquiring or holding Ivanhoe Shares. **Resident Holders are urged to consult their own tax advisors regarding the application and consequences of the OIF Rules in their own particular circumstances.**

(i) Eligibility for Investment

Based on the current provisions of the Tax Act, and the regulations thereunder, in force as of the date hereof, Ivanhoe Shares 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 referred to as, a "**Registered Plan**"), and a "deferred profit sharing plan", each as defined in the Tax Act, if the Ivanhoe Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX and the NYSE) at all relevant times.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax if the Ivanhoe Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. Ivanhoe Shares will generally not be a "prohibited investment" for a Registered Plan, provided that the Controlling Individual deals at arm's length with Ivanhoe for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Ivanhoe. In addition, Ivanhoe Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Resident Holders who intend to hold Ivanhoe Shares in a Registered Plan or a deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

(j) Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Resident Dissenter**") will be deemed to have transferred their Company Shares to Ivanhoe and will be entitled to receive a payment from Ivanhoe of an amount equal to the fair value of their Company Shares.

A Resident Dissenter will be considered to have disposed of their Company Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Company Shares (excluding, for greater certainty, any amount that is in respect of interest awarded by a court). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of their Company Shares immediately before their transfer pursuant to the Arrangement. For a general description of the tax treatment of capital gains and capital losses, see "– *Taxation of Capital Gains and Capital Losses*" below.

A Resident Dissenter will be required to include the amount of any interest awarded to the Resident Dissenter by a court in income. A Resident Dissenter that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant the Proposed Amendments) may be liable to pay an additional tax on "aggregate investment income" (as defined in the Tax Act) as described below under "– *Additional Refundable Tax on Canadian-Controlled Private Corporations*".

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not and will not be deemed to use or hold, Company Shares or Ivanhoe Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on,

an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

(a) Exchange of Company Shares and Subsequent Dispositions of Ivanhoe Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of their Company Shares or Ivanhoe Shares (as applicable), nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Company Shares or Ivanhoe Shares (as applicable) are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes, in the case of the Company Shares, the TSXV, and in the case of the Ivanhoe Shares, the TSX and the NYSE), at the time of disposition, the Company Shares or Ivanhoe Shares (as applicable) generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, (a) 25% or more of the issued shares of any class or series of the capital stock of the Company or Ivanhoe, as applicable, were owned by, or belonged to, any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did 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; and (b) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such properties exist. Notwithstanding the foregoing, Company Shares or Ivanhoe Shares (as applicable) may also be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Non-Resident Holders should consult their own tax advisors as to whether their Company Shares or Ivanhoe Shares constitute "taxable Canadian property" in their own particular circumstances.

Even if Company Shares or Ivanhoe Shares (as applicable) are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may, in certain limited circumstances, be exempt from Canadian tax on any capital gain realized on the disposition of their Company Shares or Ivanhoe Shares (as applicable) pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder. **Non-Resident Holders who hold Company Shares or Ivanhoe Shares (as applicable) that are or may be taxable Canadian property should consult their own advisors as to the Canadian income tax consequences of disposing their Company Shares or Ivanhoe Shares (as applicable).**

In the event that Company Shares or Ivanhoe Shares (as applicable) constitute taxable Canadian property of a Non-Resident Holder, and any capital gain realized on the disposition of such shares is not exempt from Canadian tax pursuant to an applicable income tax treaty or convention, the tax consequences described above under *"– Holders Resident in Canada – Exchange of Company Shares*", "*– Holders Resident in Canada – Dispositions of Ivanhoe Shares*" and "*– Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply.

Non-Resident Holders whose Company Shares or Ivanhoe Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether any capital gain realized on the disposition of such shares are exempt from Canadian tax pursuant to an applicable income tax treaty or convention.

(b) Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights under the Arrangement (a "**Non-Resident Dissenter**") will be deemed to have transferred their Company Shares to Ivanhoe and will be entitled to receive a payment from Ivanhoe of an amount equal to the fair value of their Company Shares.

A Non-Resident Dissenter will be considered to have disposed of their Company Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Company Shares (excluding, for greater certainty, any amount that is in respect of interest awarded by a court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of their Company Shares immediately before their transfer pursuant to the Arrangement. As discussed above under "*– Holders Not Resident in Canada – Exchange of Company Shares and Subsequent Dispositions of Ivanhoe Shares*", a Non-Resident Dissenter will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Company Shares unless the Company Shares are "taxable Canadian property" at the time of the disposition and the Non-Resident Dissenter is not exempt from tax under the Tax Act on any such gain under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Dissenter is resident.

If Company Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their Company Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading "*– Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

(c) Dividends on Ivanhoe Shares

Dividends paid on Ivanhoe Shares to a Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act.

Completion of the Arrangement may have tax consequences under the laws of the United States and any other jurisdiction in which a Company Shareholder is subject to tax, and any such tax consequences are not described in this Information Circular. U.S. and other non-Canadian Company Shareholders are urged to consult their own tax advisors to determine any particular tax consequences to them of the transactions completed in connection with the Arrangement.

Effective Date and Conditions

Effective Date

If the Arrangement Resolution is passed at the Meeting, and all conditions disclosed under "*Conditions to the Arrangement Becoming Effective*" below are met or waived in accordance with the terms of the Arrangement Agreement, it is anticipated that the Arrangement will be completed on or about the third (3rd) Business Day following the date on which the conditions to completion of the Arrangement are satisfied or waived with effect as of 12:01 a.m. (Vancouver time) on such date. The Company and Ivanhoe presently intend that the Arrangement will be completed shortly following the date of the Meeting.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement and the other transactions contemplated by the Arrangement Agreement to be completed, certain conditions must have been satisfied (or in certain cases waived) on or before the Effective Date including the conditions summarized below:

1. Mutual Conditions

   (a) the Arrangement Resolution shall have been approved and adopted by the Company Securityholders at the Meeting in accordance with the Interim Order and applicable Laws;

   (b) 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 Company or Ivanhoe, each acting reasonably, on appeal or otherwise;

   (c) each of the Key Regulatory Approvals (as defined in the Arrangement Agreement) shall have been obtained and each such Key Regulatory Approval shall be in force and shall not have been modified or rescinded, including in respect of the listing and posting for trading thereon of the Ivanhoe Shares to be issued in connection with the Arrangement;

   (d) no Law shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or Ivanhoe from consummating the Arrangement; and

   (e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

2. Additional Conditions in Favour of the Company

   (a) the representations and warranties of Ivanhoe set forth in the Arrangement Agreement 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 at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), in each case without regard to any materiality or Material Adverse Change qualifications contained in them, except where any failure or failures of any such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change in respect of Ivanhoe or materially delay or materially impede the completion of the Arrangement, provided that the representations and warranties of Ivanhoe made as of a specified date (the accuracy of which shall be determined as of that specified date), and Company shall have received a certificate of Ivanhoe addressed to Company and dated the Effective Date, signed on behalf of Ivanhoe by two executive officers of Ivanhoe (on Ivanhoe's behalf and without personal liability), confirming the same as of the Effective Time;

   (b) all covenants of Ivanhoe under this Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Ivanhoe in all material respects, and Company shall have received a certificate of Ivanhoe addressed to Company and dated the Effective Date, signed on behalf of Ivanhoe by two executive officers of Ivanhoe (on Ivanhoe's behalf and without personal liability), confirming the same as of the Effective Time;

(c) Subject to obtaining the Final Order and satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), Ivanhoe shall have deposited or caused to be deposited in escrow with the Depositary an irrevocable direction for the issuance of Ivanhoe Shares (the terms and conditions of such deposit and associated escrow to be satisfactory to Company and Ivanhoe, acting reasonably) in accordance with Section 2.8 of the Arrangement Agreement required to effect payment and delivery in full of the aggregate Consideration to be paid in respect of Company Shares outstanding at the Effective Time pursuant to the Arrangement and the Depositary shall have confirmed to Company receipt of such Ivanhoe Shares; and

(d) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public prior to the date hereof) any event that has resulted in a Material Adverse Change in respect of Ivanhoe, and Company shall have received a certificate, addressed to Company and effective as at the Effective Time, signed on behalf of Ivanhoe by two executive officers of Ivanhoe (on Ivanhoe's behalf and without personal liability) to such effect.

3. Additional Conditions in Favour of Ivanhoe

(a) the representations and warranties of Company set forth in the Arrangement Agreement are true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as though made at and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), in each case without regard to any materiality or Material Adverse Change qualifications contained therein, except where the failure or failures of any such representations and warranties to be so true and correct in all respects would not result in, individually or in the aggregate, a Material Adverse Change in respect of Company, provided that the representations and warranties of Company in Sections 2, 3 and 6(a) of Schedule D of the Arrangement Agreement shall be true in all respects as of the date hereof and as of the Effective Time other than for *de minimis* and inconsequential inaccuracies (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and Ivanhoe shall have received a certificate of Company addressed to Ivanhoe and dated the Effective Date, signed on behalf of Company by two executive officers of Company (on Company's behalf and without personal liability), confirming the same as of the Effective Time;

(b) all covenants of Company under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Company in all material respects, and Ivanhoe shall have received a certificate of Company addressed to Ivanhoe and dated the Effective Date, signed on behalf of Company by two executive officers of Company (on Company's behalf and without personal liability), confirming the same as of the Effective Time;

(c) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public prior to the date hereof) any event that has resulted in a Material Adverse Change in respect of Company, and Ivanhoe shall have received a certificate, addressed to Ivanhoe and effective as at the Effective Time, signed on behalf of Company by two executive officers of Company (on Company's behalf and without personal liability) to such effect;

(d) the aggregate number of Company Shares held, directly or indirectly, by those holders of such shares who have validly exercised Dissent Rights and not withdrawn such exercise in connection with the Arrangement (or instituted proceedings to exercise Dissent Rights)

shall not exceed 5% of the aggregate number of Company Shares outstanding immediately prior to the Effective Time;

(e) the current officers and directors of Company and each of its Subsidiaries shall have resigned as required by Ivanhoe and corresponding written resignations and mutual releases between each such resigning officer or director and Company, in form and substance satisfactory to Ivanhoe, shall have been executed and delivered to Ivanhoe;

(f) there shall be no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person other than Ivanhoe or its Subsidiaries or the Company or its Subsidiaries or any of their respective affiliates or Representatives) pending or threatened in Canada or the United States to:

(i) cease trade, enjoin or prohibit Ivanhoe's ability to acquire, hold, or exercise full rights of ownership over, any Company Shares, including the right to vote the Company Shares;

(ii) prohibit the Arrangement, or the ownership or operation by Ivanhoe or its Subsidiaries of a material portion of the business or assets of the Company or any of its Subsidiaries (taken as a whole), or compel Ivanhoe or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of Ivanhoe and its Subsidiaries, Company or any of its Subsidiaries as a result of the Arrangement of the transactions contemplated by the Arrangement Agreement; or

(iii) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, result in a Material Adverse Change in respect of Company or Ivanhoe;

(g) each of the Voting Support Agreements shall be in full force and effect and there shall not have occurred any breach of any covenant or agreement or any representation or warranty by the parties thereto other than Ivanhoe;

(h) all Third Party Consents (as defined in the Arrangement Agreement) shall have been obtained;

(i) Company shall have settled any and all material legal proceedings, actions, suits, claims, investigations or other proceedings existing as of the date hereof, including those disclosed to Ivanhoe prior to the date of the Arrangement Agreement, to the entire satisfaction of Ivanhoe;

(j) Company shall have complied in all respects with its covenant referred to in Section 5.1 of the Arrangement Agreement;

(k) the issuance of any and all securities of Ivanhoe in connection with (including following) the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption; and

(l) Company shall have delivered, or caused to be delivered, to Ivanhoe any other documents, agreements or other instruments as reasonably required by Ivanhoe to give necessary effect to the Arrangement.

The full particulars of the Arrangement are contained in the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplaus.com. See also "*Particulars of Matters to be Acted Upon – The Arrangement Agreement*".

Notwithstanding the approval of the Arrangement Resolution by Company Shareholders, the Arrangement Resolution authorizes the directors of the Company to abandon the transactions contemplated by the Arrangement Agreement without further approval from the Company Shareholders, subject to the terms and conditions of the Arrangement Agreement.

The Arrangement Agreement

The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Particulars of Matters to be Acted Upon – The Arrangement*". The general description of the Arrangement Agreement that follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

General

Ivanhoe and the Company entered into the Arrangement Agreement on December 4, 2023.

Pursuant to the Arrangement Agreement, Ivanhoe has agreed to acquire all of the issued and outstanding Company Shares that it does not already own by way of the Arrangement.

Under the terms of the Arrangement Agreement, each Company Shareholder, other than Ivanhoe and any Dissenting Shareholders, will receive one (1) Ivanhoe Share for one hundred and twenty-seven (127) Company Shares held.

In the Arrangement Agreement, Ivanhoe and the Company provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate and complete as of any specified date because they are qualified by certain disclosure provided by the Company to Ivanhoe or are subject to a standard of materiality or are qualified by reference to a Material Adverse Change. Therefore, Company Securityholders should not rely on the representations and warranties as statements of factual information.

In the Arrangement Agreement, Ivanhoe and the Company also provide covenants to one another, including, on the Company's part, and among other things, amending the terms of its constating documents, encumbering the Company Shares, terminating certain employees, consultants and contractors, not varying certain terms of an employee's employment, materially changing its business, maintaining insurance, keeping Ivanhoe reasonably informed on certain matters.

Under the Arrangement Agreement, the Company has agreed to seek the approval of the Company Securityholders for the Arrangement. Ivanhoe and the Company have each agreed to use their respective commercially reasonable efforts to satisfy the conditions to the Arrangement set forth in the Arrangement Agreement, all in accordance with the terms thereof.

Company Covenant Regarding an Acquisition Proposal

Except as expressly provided in the Arrangement Agreement, the Company agrees that it will not, through any representative or otherwise, and will not authorize or permit any of its subsidiaries or representatives, directly or indirectly, to:

1. make, solicit, assist, initiate, promote, encourage or otherwise facilitate (including by way of furnishing information, permitting any visit to any facilities or properties of Company or any Subsidiary of the Company or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding, constituting or that would reasonably be expected to lead to, an Acquisition Proposal;

2. participate in any discussions or negotiations with any person (other than Ivanhoe or any of its Representatives) regarding, or furnish to any Person any information in connection with or otherwise cooperate with, assist or participate in, any effort or attempt to make an Acquisition Proposal or inquiries, proposals, expressions of interest or offers that could reasonably be expected to constitute or lead to an Acquisition Proposal;

3. sign any confidentiality, non-disclosure, exclusivity or standstill agreement with any Person with respect to any transaction(s) or matter(s) that could potentially subsequently lead to or result in an Acquisition Proposal;

4. make, or propose publicly to make a Change in Recommendation (as defined in the Arrangement Agreement) or enter into any written agreement in respect of a Change in Recommendation other than a confidentiality and standstill agreement entered into in accordance with the terms of the Arrangement Agreement;

5. release any Person (including, for greater certainty, any Person contacted prior to the date hereof and their Representatives) from, terminate, waive, amend or modify any provision of or otherwise fail to enforce specifically the terms and provisions of, any confidentiality, non-disclosure or standstill agreement to which it or any of its Subsidiaries is a party, provided that, for the avoidance of doubt, any release or deemed waiver from the standstill provisions of any such agreement in accordance with its terms as a consequence of the execution and delivery of the Arrangement Agreement, without further agreement or action by Company or any of its Subsidiaries shall not constitute a breach of Section 7.2(1) of the Arrangement Agreement;

6. accept, approve, endorse, recommend or enter into, or publicly propose to accept, approve, endorse or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding related to an Acquisition Proposal that may reasonably be expected to constitute or lead to an Acquisition Proposal; or

7. enter into any agreement, arrangement or understanding requiring or incentivizing 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 the event that the Arrangement is completed or in the event that it completes any other transaction with Ivanhoe or with an affiliate of Ivanhoe that is agreed to prior to any termination of the Arrangement Agreement.

The Arrangement Agreement requires the Company to, and to cause its representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, assistance, encouragement, discussion, negotiations, or other process conducted prior to the date of the Arrangement Agreement by the Company or any of its representatives with respect to, or that could reasonably be expected to lead to, an actual or potential Acquisition Proposal, and in connection therewith the Company will discontinue, as of such time, access to any other third party to any data rooms (virtual or otherwise) made available by and under the control of Company in connection therewith (and not establish or allow access to any other data rooms, virtual or otherwise or otherwise furnish information to any party outside of the ordinary course of business or as otherwise permitted in accordance with the terms of the Arrangement Agreement). Company shall immediately request the return or destruction of all information provided to any third parties under any confidentiality agreements with Company or any of its Subsidiaries entered into in connection with an Acquisition Proposal and shall use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements.

Notification of an Acquisition Proposal

The Company will promptly (and in any event within 12 hours after it has received any proposal, inquiry, offer or request) notify Ivanhoe, at first orally and then in writing, of any proposal, inquiry, offer or request relating to or constituting an Acquisition Proposal or which could reasonably be expected to lead to an Acquisition Proposal or any amendment thereof or any request for non-public information relating to Company or any of its Subsidiaries or for access to properties, books and records or a list of securityholders

of Company or any of its Subsidiaries, in each case in connection with a potential Acquisition Proposal. Such notice shall include a description of the material terms and conditions of, and the identity of the person making, any proposal, inquiry, offer or request (including confirmation as to whether such person was contacted by Company or its Representatives prior to the date of this Agreement), and shall include copies of all correspondence, proposals, inquiries, offers or requests if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such proposal, inquiry, offer or request, sent or made to Company by or on behalf of the person making any such Acquisition Proposal. Company shall promptly provide such other details of the proposal, inquiry, offer or request as Ivanhoe may reasonably request. Company shall keep Ivanhoe reasonably informed of the status, including any change to the price offered or any other material terms, of any such proposal (including amendments and proposed amendments), inquiry, offer, request, development or negotiations, or any amendment to the foregoing, and will respond promptly to all inquiries by Ivanhoe with respect thereto.

Responding to an Acquisition Proposal

Notwithstanding Section 7.2(1) of the Arrangement Agreement, if from and after the date of the Arrangement Agreement and prior to obtaining the approval of the Arrangement Resolution by the Company Shareholders at the Meeting, the Company or any of its representatives receives, or otherwise become aware of, any unsolicited written Acquisition Proposal (including, for greater certainty, a variation or other amendment to an Acquisition Proposal), or any proposal that could constitute or lead to an Acquisition Proposal, then the Company and its representatives may furnish information with respect to the Company and its subsidiaries to the Person(s) making such Acquisition Proposal and its representatives, and engage in discussions and negotiations with respect to the Acquisition Proposal with, and otherwise cooperate or assist, the Person(s) making such Acquisition Proposal and its representatives, if and only if:

1. the Company Board first determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;

2. such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries;

3. the Acquisition Proposal did not arise, directly or indirectly, as a result of a violation by the Company, its Subsidiaries or its Representatives of the Arrangement Agreement;

4. the Company enters into a confidentiality and standstill agreement with such Person on customary terms, provided that: (i) such confidentiality and standstill agreement may allow such Person to make an Acquisition Proposal confidentially to the Company Board that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal; and (ii) such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with Company, may not prohibit Company from disclosing the material terms and identity of such Person for the purposes of compliance with Section 7.2(4) of the Arrangement Agreement and may not otherwise restrict Company from complying with the Arrangement Agreement; and

5. the Company has: (i) provided prompt written notice to Ivanhoe of its decision to take such action; (ii) prior to providing any non-public information to such person Company provides a true, complete and final executed copy of the confidentiality and standstill referred to in Section 7.2(5)(d) of the Arrangement Agreement; and (iii) Ivanhoe is promptly provided (to the extent not previously provided) with any such non-public information provided to such person.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Shareholders, the Company may terminate the Arrangement Agreement in accordance with its terms and accept and enter into any agreement, understanding or arrangement in respect of such Superior Proposal (other than a confidentiality agreement permitted by the Arrangement Agreement), if and only if:

1. the Person making the Superior Proposal was not prohibited from making such Superior Proposal, pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries;

2. the Superior Proposal, inquiry, proposal, offer or request did not arise, directly or indirectly, as a result of a violation by the Company of Section 7.2 of the Arrangement Agreement;

3. Company has complied with its obligations under Section 7.2 of the Arrangement Agreement;

4. the Company Board has determined in good faith, after consultation with the Company's outside legal counsel that the failure by the Company Board to recommend that the Company enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties;

5. Company has delivered written notice to Ivanhoe of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Company Board to accept, approve or recommend such Superior Proposal and/or of Company to enter into an agreement with respect to such Superior Proposal, together with a copy of the Acquisition Proposal and all documentation (including unredacted copies all agreements, arrangements, understandings, side letters, schedules and exhibits) comprising the Acquisition Proposal to the extent not previously provided and a summary setting forth Company's valuation of any non-cash consideration included in the Acquisition Proposal together with detailed information concerning the value and financial terms that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (collectively, the "**Superior Proposal Notice**") such documents to be provided to Ivanhoe not less than five (5) Business Days prior to the proposed acceptance, approval or execution of the proposed agreement by Company;

6. at least five (5) Business Days shall have elapsed from the later of (i) the date the Superior Proposal Notice was received by Ivanhoe and (ii) the date on which Ivanhoe received a copy of the documentation referred to in Section 7.2(1)(f) of the Arrangement Agreement, which five (5) clear Business Day-period is referred to herein as the "**Right to Match Period**";

7. during any Right to Match Period, Ivanhoe has had the opportunity (but not the obligation), in accordance with Section 7.2(7) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

8. if Ivanhoe has offered to amend the terms and conditions of this Agreement during the Right to Match Period pursuant to Section 7.2(7) of the Arrangement Agreement, Company has determined in accordance with Section 7.2(7) of the Arrangement Agreement that such Acquisition Proposal continues to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period;

9. such Superior Proposal does not, except by virtue of completion of the transaction contemplated by the Superior Proposal, require Company or any other Person to take any action the primary purpose of which is to interfere with the attempted successful completion of the Arrangement or

any Alternative Transaction pursued by Ivanhoe pursuant to the terms of the Voting Support Agreements (including requiring Company to delay, adjourn, postpone or cancel the Meeting) provide for the payment of any break, termination or other fees or expenses or confer any rights or options to acquire assets or securities of Company or any of its Subsidiaries to any Person in the event that Company or any of its Subsidiaries completes the Arrangement or any other similar transaction with Ivanhoe agreed to prior to the termination of this Agreement or pursuant to the Support and Voting Agreements; and

10. Company pays the Termination Payment as prescribed by Section 7.3(1) of the Arrangement Agreement.

During the Right to Match Period, or such longer period as the Company may approve in writing for such purpose, Ivanhoe will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement and the Company shall cooperate with Ivanhoe with respect thereto, including negotiating in good faith with Ivanhoe to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Ivanhoe to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. The Company Board will review any such offer made by Ivanhoe to amend the terms of the Arrangement and the Arrangement Agreement made during the Right to Match Period or such longer period, as applicable, in order to determine, in good faith, in the exercise of its fiduciary duties after consultation with its outside legal counsel and financial advisors, whether Ivanhoe's offer to amend the Arrangement and the Arrangement Agreement, upon its acceptance, would result in the Superior Proposal giving rise to the Right to Match Period ceasing to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period. If the Company Board determines that the Superior Proposal giving rise to the Right to Match Period would cease to be a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period, and the Company shall promptly so advise Ivanhoe and the Company and Ivanhoe will amend the terms of the Arrangement Agreement and the Arrangement and the Company and Ivanhoe shall enter into an amendment to this Arrangement Agreement reflecting the offer by Ivanhoe to amend the terms of the Arrangement and the Arrangement Agreement so as to enable Ivanhoe to proceed with the Plan of Arrangement and the other transactions necessary for the Parties to effect the Arrangement under the Arrangement Agreement on such amended terms and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

The Company Board will promptly and in any event (i) within five (5) Business Days reaffirm its recommendation of the Arrangement by press release after any Acquisition Proposal is publicly announced or made and the Company Board determines it is not a Superior Proposal, (ii) during a Right to Match Period, no later than the expiry of the Right to Match Period, reaffirm its recommendation of the Arrangement by press release if the Company Board determines that a proposed amendment to the terms of the Arrangement pursuant to Section 7.2 of the Arrangement Agreement would result in an Acquisition Proposal not being a Superior Proposal when assessed against the Arrangement as it is proposed to be amended as at the termination of the Right to Match Period, and Ivanhoe has so amended the terms of the Arrangement in accordance with Section 7.2 of the Arrangement Agreement, or (iii) within two (2) Business Days reaffirm its recommendation of the Arrangement by press release after Ivanhoe, acting reasonably, requests reaffirmation of such recommendation by the Company Board, provided that in each case, Ivanhoe will be given a reasonable opportunity to review and comment on the form and content of any such press release.

Each successive variation or other amendment to any Acquisition Proposal that results in an increase in, modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or otherwise constitutes a material amendment to the Acquisition Proposal, will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and Ivanhoe will be afforded a new Right to Match Period in respect of such Superior Proposal from the later of the date on which Ivanhoe receives from the Company (i) the Superior Proposal Notice in respect thereof; and (ii) a copy of the proposed definitive agreement for the new Superior Proposal.

In the event the Company provides a Superior Proposal Notice on a date which is less than ten (10) Business days prior to the Meeting, the Company may, and Ivanhoe shall be entitled to require the Company to, adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the date the Superior Proposal Notice was received by Ivanhoe, provided that in no event shall such adjourned or postponed meeting be held on a date less than five (5) Business Days prior to the Outside Date and the Company shall, in the event of an amendment of the terms of the Arrangement Agreement pursuant to Section 7.2(7) of the Arrangement Agreement, ensure that the details of such amended Agreement are communicated to the Company Shareholders prior to the resumption of the adjourned or postponed Meeting.

Nothing contained in the covenants referred to above shall limit in any way the obligation of the Company to convene and hold the Meeting in accordance with the Arrangement Agreement while it remains in force.

Nothing contained in the Arrangement Agreement shall prevent the Company Board from complying with Section 2.17 of National Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under applicable securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal, in which case the Company Board shall be recommending against such Acquisition Proposal in the directors' circular.

The Company shall advise its subsidiaries and their respective representatives of the above prohibitions and any violation of the foregoing restrictions shall be deemed to be a breach of the Arrangement Agreement by the Company.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time, in the circumstances specified in the Arrangement Agreement, including:

1. by mutual written agreement of the Parties;
2. by either the Company or Ivanhoe if:
    (a) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its obligations under the Arrangement Agreement;
    (b) an action, suit, demand or proceeding is taken or threatened by any Governmental Entity or any other person or a Governmental Entity shall have enacted, issued, promulgated, applied for (or advised either Ivanhoe or the Company in writing that it has determined to make such application), made any order or enforced or entered (or amended) any applicable Law (whether temporary, preliminary or permanent), in each case, (A) that restrains, enjoins or otherwise prohibits consummation of, or dissolves, the Arrangement or the Plan of Arrangement or the other transactions necessary for the Parties to effect the Arrangement under the Arrangement Agreement, or (B) which, if the Arrangement were completed, would result in, or would be reasonably likely to result in, a Material Adverse Change in respect of the other Party; or
    (c) the Arrangement Resolution shall have failed to receive the requisite vote of the Company Securityholders for approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order and applicable Laws and at or prior to the Meeting by any other Company Securityholders if so required by the Interim Order or applicable Laws; provided that a Party may not terminate the Arrangement Agreement if the failure of the Arrangement Resolution to be passed by the Company Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under the Arrangement Agreement;

3. by Ivanhoe, if:

   (a) the Company Board makes a Change in Recommendation or the Company Board approves, recommends or authorizes the Company to enter into a written agreement concerning a Superior Proposal or otherwise breaches certain non-solicitation and related covenants of the Arrangement Agreement in any material respect, as further detailed in the Arrangement Agreement, other than in the specified circumstances set forth therein;

   (b) the Company is in breach of any representation or warranty or fails to perform a covenant under the Arrangement Agreement that would cause certain specified conditions not to be satisfied and such breach is incapable of being cured by the Outside Date, provided that Ivanhoe is not then in breach of the Arrangement Agreement so as to cause closing conditions in favour of the Company not to be satisfied;

   (c) an event occurs that would cause certain specified conditions not to be satisfied by the Outside Date; or

   (d) a Material Adverse Change has occurred in respect of the Company since the date of the Arrangement Agreement,

   all as further detailed in the Arrangement Agreement;

4. by the Company, if:

   (a) the Company Board approves, accepts, recommends or authorizes the Company to enter into a written agreement, understanding or arrangement concerning a Superior Proposal and prior to or concurrently with such termination, the Company pays the Termination Payment in accordance with the Arrangement Agreement;

   (b) Ivanhoe is in breach of any representation or warranty or fails to perform a covenant under the Arrangement Agreement that would cause certain specified conditions not to be satisfied and such breach or failure is incapable of being cured by the Outside Date, provided that the Company is not then in breach of the Arrangement Agreement so as to cause closing conditions in favour of Ivanhoe not to be satisfied; or

   (c) a Material Adverse Change has occurred in respect of Ivanhoe since the date of the Arrangement Agreement,

   all as further detailed in the Arrangement Agreement.

The Party desiring to terminate the Arrangement Agreement will give notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Payments

The Arrangement Agreement further provides that the Termination Payment shall be payable by the Company upon termination of the Arrangement Agreement in certain specified circumstances, including as follows:

(a) the Company Board makes a Change in Recommendation or recommends the Company approve a Superior Proposal; or

(b) (i) the Arrangement Agreement is terminated either by the Company or Ivanhoe, because the Company fails to fulfill any of its obligations or a breach by the Company of any of its representations or warranties has resulted in the failure of the Effective Time to occur by the Outside Date or the failure of the Arrangement Resolution to be passed, (ii) the Arrangement Agreement is terminated either by the Company or Ivanhoe, because the Arrangement Resolution fails to receive the requisite vote of the Company Securityholders for approval at the Meeting if the failure of the Arrangement Resolution to be passed by the Company Securityholders is not caused by, or is not a result of, a breach by Ivanhoe of any of its representations or warranties or the failure of Ivanhoe

to perform any of its covenants under the Arrangement Agreement, or (iii) the Arrangement Agreement is terminated by Ivanhoe, because the Company fails to perform any of its covenants or breaches any of its representations or warranties in a manner that would cause certain specified conditions not to be satisfied and such failure or breach is incapable of being cured by the Outside Date, provided that Ivanhoe is not in breach of the Arrangement Agreement so as to cause any specified conditions not to be satisfied, and provided further that in the case of each of (i), (ii) and (iii), (A) following the date of the Arrangement Agreement and prior to the Meeting, an Acquisition Proposal is announced, offered, made by or otherwise disclosed by any Person other than Ivanhoe, and (B) an Acquisition Proposal is consummated within 12 months of the termination of the Arrangement Agreement, or a definitive agreement with respect to an Acquisition Proposal is entered into within such 12-month period and such Acquisition Proposal is subsequently consummated,

all subject to the terms and conditions of, and as further set forth in, the Arrangement Agreement.

For the purposes of the foregoing, the term "**Acquisition Proposal**" has the meaning given to such term in the Arrangement Agreement, except that references to "20%" shall be deemed to be references to "50%".

Expenses

Each of the Company and Ivanhoe shall pay their respective fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement whether or not the Arrangement is consummated. Except as otherwise expressly provided in the Arrangement Agreement, each Party shall pay all fees, costs and expenses incurred by such Party in connection with the Arrangement Agreement and the Arrangement whether or not the Arrangement is consummated.

Insurance and Indemnification

Under the Arrangement Agreement, Ivanhoe acknowledges that, prior to the Effective Date, the Company will purchase customary directors' and officers' run-off insurance having coverage no less favourable, from an insurance carrier with the same or better credit rating, than the protection provided by the policies maintained by the Company and its subsidiaries as are in effect immediately prior to the Effective Time, for coverage for six years from the Effective Time (provided that Ivanhoe is not required to pay any amounts in respect of such coverage prior to the Effective Time) and provided further that the cost of such policies will not exceed 300% of the Company's current annual aggregate premiums for such current policies. Ivanhoe has also agreed, from and after the Effective Time, to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its subsidiaries and acknowledges that such rights will survive and continue following the Effective Date for not less than six years following the Effective Date.

Amendment

At any time on or before the Effective Time, the Arrangement Agreement may be amended by written agreement of the Parties in accordance with the terms thereof.

SECURITIES LAW CONSIDERATIONS

Interest of Certain Persons in Matters to be Acted Upon

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, none of the Persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and none of the associates or affiliates of any of the foregoing Persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Arrangement as further detailed below. See "*Particulars of Matters to be Acted Upon – The Arrangement*".

Certain directors and officers of the Company are also Company Securityholders and, accordingly, such individuals have an interest in the Arrangement Resolution as, in the event of approval of the Arrangement Resolution, the securities held by such individuals will be treated in the same fashion under the Arrangement as Company Shares and Incentive Securities held by any other Company Securityholder. See also "*Particulars of Matters to be Acted Upon – The Arrangement – Background to the Arrangement*".

The following table sets forth the number and percentage of Ivanhoe Shares that are expected to be beneficially owned, controlled or directed by the current directors and officers of the Company immediately following the Arrangement, as well as the securities of each of the Company and Ivanhoe beneficially owned, controlled or directed by such Persons as of December 20, 2023:

Name and Company Position	**Number and Percentage of Company Securities Held**	**Number and Percentage of Ivanhoe Shares Held[(1)]**	**Number and Percentage of Ivanhoe Shares Held Following Arrangement[(2)]**
Quentin Markin Director	0 (0%)	49,950 (<0.10%)	49,950 (<0.10%)
Terry Krepiakevich Director	10,395 Company Shares 413,333 Company DSUs 338,651 Company Options 1.04% diluted 1.16% undiluted	0 (0%)	3,336 (<0.10%)
David Boehm Director	70,196 Company Shares 413,333 Company DSUs 338,651 Company Options 1.12% diluted 1.25% undiluted	0 (0%)	3,807 (<0.10%)
Jay Chmelauskas Director	405,000 Company DSUs 140,556 Company Options 0.74% diluted 0.83% undiluted	0 (0%)	3,188 (<0.10%)

Name and Company Position	Number and Percentage of Company Securities Held	Number and Percentage of Ivanhoe Shares Held[(1)]	Number and Percentage of Ivanhoe Shares Held Following Arrangement[(2)]
Ricardo Labo Director	405,000 Company DSUs 140,556 Company Options 0.74% diluted 0.83% undiluted	0 (0%)	3,188 (<0.10%)
Blake Steele Director	405,000 Company DSUs 140,556 Company Options 0.74% diluted 0.83% undiluted	0 (0%)	3,188 (<0.10%)
Eric Finlayson Interim President & Chief Executive Officer	100,000 Company DSUs 330,000 Company RSUs 268,056 Company Options 0.95% diluted 1.06% undiluted	0 (0%)	3,385 (<0.10%)
Lori Price Chief Financial Officer	8,387 Company Shares 85,000 Company RSUs 194,500 Company Options 0.39% diluted 0.44% undiluted	0 (0%)	735 (<0.10%)
Mark Gibson Chief Operating Officer	5,068 Company Shares 60,000 Company RSUs 147,500 Company Options 0.29% diluted 0.32% undiluted	329,761 Ivanhoe Shares (0.25%)	330,273 (0.25%)

Name and Company Position	Number and Percentage of Company Securities Held	Number and Percentage of Ivanhoe Shares Held[(1)]	Number and Percentage of Ivanhoe Shares Held Following Arrangement[(2)]
Gustavo Zulliger Vice President, Exploration	25,000 Company Shares 112,000 Company RSUs 239,000 Company Options 0.51% diluted 0.57% undiluted	0 (0%)	1,078 (<0.10%)

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed has been obtained from the Persons listed individually.
(2) The numbers in this column assume that none of the Company Options are in-the-money.

In the event of approval of the Arrangement Resolution and the completion of the Arrangement, certain officers and employees of the Company may be entitled to change of control and termination payments if Ivanhoe decides to terminate their services during a certain period of time following the Effective Date. Listed below is a summary of the change of control and termination payments that may be applicable to officers of the Company:

Name	Title	Termination and/or Change of Control Payment
Lori Price	Chief Financial Officer	$226,700 plus vesting of Incentive Securities as described elsewhere in this Information Circular

In addition, in the event of approval of the Arrangement Resolution, certain of the directors and officers of the Company may continue as a director, officer or employee, as applicable, of the Combined Company following the Arrangement, and, accordingly, such individual(s) have an interest in the Arrangement Resolution in connection with a continued position with the Combined Company, and to receive potential future grants of stock options or other incentive securities under the equity incentive plan(s) of Ivanhoe following the Effective Date.

All benefits received, or to be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as Company Securityholder. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Company Shares or Incentive Securities, nor is it, or will it be, conditional on the person supporting the Arrangement.

The Arrangement Agreement provides that the Company will purchase customary directors' and officers' run-off insurance having coverage no less favourable, from an insurance carrier with the same or better credit rating, than the protection provided by the Company and its subsidiaries immediately prior to the Effective Time, for coverage for six years from the Effective Time.

The Company Special Committee and Company Board are aware of these interests and considered them when reaching their respective recommendations.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Information Circular, no director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Company Shares or associate or affiliate of the foregoing Persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

Canadian Securities Laws

The following is only a general overview of certain requirements of Canadian securities laws relating to the Arrangement that are not discussed elsewhere in this Information Circular but may be applicable to Company Shareholders.

Listing and resale of Ivanhoe Shares

The Company is a reporting issuer in the Provinces of Alberta and British Columbia. The Company Shares are currently listed on the TSXV. Following completion of the Arrangement, the Company will become a wholly-owned subsidiary of Ivanhoe and it is anticipated that the Company will apply to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer and have the Company Shares delisted from the TSXV. Ivanhoe has applied to list the Ivanhoe Shares issuable under the Arrangement (including, for greater certainty, Ivanhoe Shares to be issued to Company Securityholders (other than Ivanhoe and any Dissenting Shareholders) in exchange for their Company Shares on the TSX and will seek the approval of the listing of the Ivanhoe Shares on the NYSE. It is a condition of closing that the TSX and NYSE shall have conditionally approved the listing thereon.

Resale of Ivanhoe Shares

The issuance of the Ivanhoe Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The Ivanhoe Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada provided (i) that Ivanhoe is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a “control distribution” as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid in respect of that trade; and (v) if the selling securityholder is an “insider” or “officer” of Ivanhoe (as such terms are defined by applicable Canadian securities laws), the insider or officer has no reasonable grounds to believe that Ivanhoe is in default of applicable Canadian securities laws.

Each holder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Ivanhoe Shares. Resales of any securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

To the extent that a Company Shareholder resides in a non-Canadian jurisdiction, the Ivanhoe Shares received by the Company Shareholder may be subject to certain additional trading restrictions under applicable Laws. All Company Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.

Multilateral Instrument 61-101

The Company is subject to the requirements of MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority shareholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or

related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to transactions that terminate the interests of securityholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of outstanding voting shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and be subject to requirements that the issuer obtain minority approval of the transaction and provide a formal valuation, subject to the availability of exemptions in certain circumstances.

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to services as an employee, director or consultant of the Company. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such 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 transaction; (b) the conferring of 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) at the time of the transaction the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns 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 five percent 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 directors and officers of the Company may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Company Securityholders. These interests include those described below. The Company Special Committee and the Company Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Company Securityholders.

Lori Price is entitled to receive change of control and termination payments in connection with her employment agreement or similar agreement upon the completion of the Arrangement. See "*Securities Law Considerations – Interest of Certain Persons in Matters to be Acted Upon*" for a description of the change of control and termination payments.

As a result of the foregoing, any Company Shares or Incentive Securities owned by Lori Price and each of her related parties can be counted in the majority of minority vote required to approve the Arrangement.

Minority Approval Requirements

The minority approval requirements of MI 61-101 apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution by (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders, voting as a single class, present or represented by proxy at the Meeting; and (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting, approval will also be sought by a simple majority of the votes cast at the Meeting by the Minority Company Securityholders, voting as a separate class, present or represented by proxy at the Meeting. The approval by Minority Company Securityholders

excludes the votes of interested parties whose votes may not be included in determining minority approval of a business combination under MI 61-101. The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval in accordance with MI 61-101:

Name	Number of Company Shares and to be Excluded
Ivanhoe Electric (BVI) Inc. (formerly named HPX TechCo Inc.)(1)	54,428,970 (2)

(1) Ivanhoe Electric (BVI) Inc. is wholly owned by Ivanhoe Electric Inc. On April 30, 2021, High Power Exploration Inc. under a contribution agreement transferred a number of its rights and assets, including its interest in Ivanhoe Electric (BVI) Inc., to its affiliated company, Ivanhoe Electric Inc.

(2) The information as to Company Shares beneficially owned, controlled or directed has been furnished by Ivanhoe.

Formal Valuation Exemption

The Company is not required to obtain a formal valuation in respect of the Arrangement as set out in Section 4.3 of MI 61-101 on the basis of reliance on the exemption set out in Section 4.4(1)(a) of MI 61-101, as no securities of the Company are listed or quoted on a specified market under MI 61-101.

Prior Valuations and Offers

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) of the Company having been prepared in the past 24 months. The Company has not received any *bona fide* prior offer during the 24 months before the date of the Arrangement Agreement that relates to the subject matter of or is otherwise relevant to the Arrangement.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to Company Securityholders in connection with the Arrangement. All Company Securityholders are urged to consult with their own legal counsel to ensure that the resale of Ivanhoe Shares issued to them under the Arrangement complies with applicable securities laws. Further information applicable to Company Securityholders under U.S. securities laws is disclosed under the heading "*Note to U.S. Company Securityholders*".

The following discussion does not address the Canadian securities laws that will apply to the issue of Ivanhoe Shares or the resale of the Ivanhoe Shares in Canada by Company Securityholders. Company Securityholders reselling their Ivanhoe Shares in Canada must comply with Canadian securities laws.

(a) Exemption for Issuance of Ivanhoe Shares

The Ivanhoe Shares to be issued to and exchanged with Company Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from registration or qualification under any applicable securities laws of any state of the United States. The Section 3(a)(10) Exemption exempts from registration the issuance and exchange of securities that are issued in exchange for one or more *bona fide* outstanding securities, claims or property interests where the terms and conditions of such issue and exchange are approved, after a hearing upon the procedural and substantive fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof, by a court of competent jurisdiction that is expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered.

The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption with respect to the Ivanhoe Shares to be issued and exchanged pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Ivanhoe Shares by Ivanhoe in connection with the Arrangement.

(b) Resales of Ivanhoe Shares Issued to Company Securityholders

The ability of a Company Securityholder to freely resell the Ivanhoe Shares issued to it pursuant to the Arrangement at the Effective Time will depend on whether such holder is an "affiliate" of Ivanhoe or has been an "affiliate" of Ivanhoe within ninety days prior to the contemplated resale transaction. The Ivanhoe Shares received by Company Securityholders upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Ivanhoe after the Effective Date or who have been affiliates of Ivanhoe within 90 days before the Effective Date.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer whether through the ownership of voting securities, by contract or otherwise. Typically, Persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates".

The resale rules applicable to Company Securityholders are summarized below. Company Securityholders are urged to consult with their own legal counsel to ensure that the resale of Ivanhoe Shares issued to them pursuant to the Arrangement complies with all applicable securities legislation.

Company Securityholders who have not been affiliates of Ivanhoe within ninety days prior to the Effective Date and who will not be affiliates of Ivanhoe after the Effective Date, may resell the Ivanhoe Shares issued to them in accordance with the Arrangement without restriction under the U.S. Securities Act.

Company Securityholders who are affiliates of Ivanhoe after the Effective Date or who were affiliates of Ivanhoe within ninety days prior to the Effective Date, will be subject to restrictions on resale of the Ivanhoe Shares under the U.S. Securities Act. These affiliates may not resell their Ivanhoe Shares unless such Ivanhoe Shares are registered under the U.S. Securities Act or an exemption from such registration requirements is available. Affiliates may resell their Ivanhoe Shares in accordance with the provisions of Rule 144 under the U.S. Securities Act, including the availability of current public information regarding Ivanhoe, the volume and manner of sale limitations, and notice filing requirements of Rule 144 under the U.S. Securities Act.

A Person who is an affiliate of Ivanhoe at the time of the contemplated resale transaction (or was an affiliate within 90 days prior to the Effective Date), may resell the Ivanhoe Shares issued to them pursuant to the Arrangement in an "offshore transaction" in accordance with Rule 904 of Regulation S, provided that (w) such Person has ceased to be an affiliate of Ivanhoe at the time of the resale transaction or is an affiliate of Ivanhoe at the time of the resale transaction solely by virtue of having a position as an officer or director of Ivanhoe, (x) such Person is not a "distributor" as defined in Regulation S, (y) no "directed selling efforts" as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any Person acting on any of their behalf, and (z) the conditions imposed by Regulation S for "offshore transactions" are satisfied. Subject to certain exceptions, an offer or sale of securities is made in an "offshore transaction" if: (i) the offer is not made to a Person in the United States; and (ii) either (x) at the time the buy order is originated, the buyer is outside the United States, or the seller and any Person acting on its behalf reasonably believe that the buyer is outside the United States, or (y) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S) and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of

Ivanhoe who is an affiliate of Ivanhoe solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

DISSENT RIGHTS UNDER THE ARRANGEMENT

Registered Company Shareholders who wish to dissent with respect to the Arrangement Resolution, should take note that strict compliance with the dissent procedures is required.

The following description of the dissent procedures is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order, Division 2 of Part 8 of the BCBCA and the Plan of Arrangement, which are attached to this Information Circular as Schedule G, Schedule C and Schedule B, respectively. A Dissenting Shareholder who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and seek independent legal advice. **Failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.**

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

Each Registered Company Shareholder may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with the Plan of Arrangement, 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 the Company, free and clear of all Liens, 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 Arrangement; (ii) will be entitled to be paid the fair value of such Company Shares by Ivanhoe, which fair value, notwithstanding anything to the contrary contained in Part 8 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) ultimately is 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, as of the Effective Time, on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated by the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

In no case shall the Company, Ivanhoe, or any other person be required to recognize any Dissenting Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the above referenced transfer under the Plan of Arrangement, 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. In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Shares or Incentive Securities other than Company Shares; and (ii) Company Shareholders who vote, or who have instructed a proxyholder to vote in favour of the Arrangement Resolution (but only in respect of Company Shares so voted).

A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A Registered Company Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by January 25, 2024, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him or herself, if dissenting on his or her own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his or her name beneficially owned by the non-Registered Company Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Arrangement Notice Shares**") and: (a) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Company Shares as beneficial owner, a statement to that effect; (b) if such Company Shares constitute all of the Company Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Company Shares beneficially, a statement to that effect and the names of the Registered Company Shareholders the number of Company Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares; or (c) if the Dissent Rights with respect to the Arrangement are being exercised by a registered owner on behalf of a non-Registered Company Shareholder who is not the Dissenting Shareholder, a statement to that effect and the name of the non-Registered Company Shareholder and a statement that the registered owner is dissenting with respect to all Company Shares of the non-Registered Company Shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Company Shareholders as required at the Meeting, and if the Company notifies the Dissenting Shareholders of its intention to act on the Arrangement Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates representing the Arrangement Notice Shares and a written statement that requires the Company to purchase all of the Arrangement Notice Shares. If the Dissent Rights with respect to the Arrangement are being exercised by the Dissenting Shareholder on behalf of a non-Registered Company Shareholder who is not the Dissenting Shareholder, a statement signed by such non-Registered Company Shareholder is required which sets out whether the non-Registered Company Shareholder is the beneficial owner of other Company Shares and if so, (i) the names of the Registered Company Shareholders of such Company Shares; (ii) the number of such Company Shares; and (iii) that dissent is being exercised in respect of all of such Company Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Company Shares and the Company is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Arrangement Notice Shares.

The Dissenting Shareholder and the Company may agree on the payout value of the Arrangement Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Arrangement Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Arrangement Notice Shares, Ivanhoe must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his or her Dissent Rights with respect to the Arrangement if, before full payment is made for the Arrangement Notice Shares, the Company abandons the corporate action that has given rise to such Dissent Rights (namely, the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. A Company Shareholder who intends to exercise such Dissent Rights should carefully consider and comply with the provisions of sections 237 to 247 of the BCBCA as modified by the Interim Order, the Final Order and the Plan of Arrangement. Non-Registered Company Shareholders who wish to dissent should be aware that only a Registered Company Shareholder is entitled to dissent.

The Company suggests that any Company Shareholder wishing to avail himself or herself of the Dissent Rights with respect to the Arrangement seek his or her own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order, Final Order and Plan of Arrangement may prejudice the availability of such Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights with respect to the Arrangement, it will lose such Dissent Rights, the Company will return to the Dissenting Shareholder the certificate(s) representing the Arrangement Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Company Shareholder.

If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Company Shares then outstanding, Ivanhoe is entitled, in its discretion, not to complete the Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Conditions to the Arrangement Becoming Effective – Additional Conditions in Favour of Ivanhoe*".

OTHER INFORMATION

Comparison of Shareholder Rights

If the Arrangement is completed, Company Shareholders (other than Ivanhoe and any Dissenting Shareholders) will receive Ivanhoe Shares as consideration for their Company Shares. Since Ivanhoe is a Delaware corporation, the rights of holders of Ivanhoe Shares are governed by the applicable Delaware laws, and by Ivanhoe's amended and restated certificate of incorporation and articles, as well as its amended and restated by-laws. The rights of Company Shareholders are currently governed by the BCBCA and by Kaizen's articles and by-laws. Although the rights and privileges of shareholders under Delaware law are in many instances comparable to those under the BCBCA, there are several differences. See Schedule J to this Information Circular for a comparison of these rights. This summary is not intended to be exhaustive and Company Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Company Shareholders rights.

Indebtedness of Directors and Executive Officers

No director, officer or employee, or former director, officer or employee of the Company or its subsidiaries, or any of their associates, is indebted to the Company or its subsidiaries as of the Record Date nor was indebted to the Company or its subsidiaries during the most recently completed financial year ended December 31, 2022, nor have any such individuals been or are currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any of its subsidiaries, for indebtedness other than "routine indebtedness", as that term is defined by applicable securities law.

Management Contracts

The management functions of the Company, and its subsidiaries, are performed by our directors and executive officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or its subsidiaries.

Other Matters

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

Other Material Facts

There are no other material facts relating to the Arrangement not disclosed elsewhere in this Information Circular.

Auditor, Transfer Agent and Registrar

The auditor of the Company is Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

The transfer agent and registrar for the Company Shares is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, BC, V6C 3B9.

Additional Information

Additional information relating to the Company is available on the Company's profile on SEDAR+ at www.sedarplus.com. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for the year-ending December 31, 2022 and the three and nine months ended September 30, 2023 and 2022. Company Securityholders may contact the Company at its principal office address at 606-999 Canada Pl., Vancouver, British Columbia, V6B 3E1, to request copies of the Company's financial statements and Management Discussion and Analysis.

The information contained or referred to in this Information Circular with respect to Ivanhoe has been furnished by Ivanhoe. The information contained or referred to in this Information Circular with respect to the Company and its subsidiaries has been furnished by the Company. The Company and its respective directors and officers have relied on the information relating to Ivanhoe provided by Ivanhoe and take no responsibility for any errors in such information or omissions therefrom.

COMPANY BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"*Terry Krepiakevich*"
Chairman of the Company Special Committee

CONSENT OF PI FINANCIAL CORP.

To the Board of Directors and the Special Committee of Kaizen Discovery Inc. (the "**Company**")

Reference is made to the fairness opinion (the "**Fairness Opinion**") dated December 1, 2023, which we prepared for the board of directors and the special committee of the Company in connection with the proposed plan of arrangement involving the Company and Ivanhoe Electric Inc.

We hereby consent to the filing of the Fairness Opinion in the information circular of the Company dated December 20, 2023 (the "**Information Circular**") with the applicable securities regulatory authorities and the inclusion of the Fairness Opinion and a summary of the Fairness Opinion in the Information Circular. In providing such consent, we do not intend that any person other than the board of directors and the special committee of the Company rely upon the Fairness Opinion.

DATED as of December 20, 2023.

"*Signed*"
PI FINANCIAL CORP.

Schedule A
Arrangement Resolution

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Kaizen Discovery Inc. (the "**Corporation**"), as more particularly described and set forth in the Plan of Arrangement (as defined below) attached in Schedule "B" to the management proxy circular (the "**Circular**") dated December 20, 2023 of the Corporation as it may be amended, modified or supplemented in accordance with the arrangement agreement dated December 4, 2023 between the Corporation and Ivanhoe Electric Inc. (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

(2) The plan of arrangement of the Corporation (the "**Plan of Arrangement**"), as it may be amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the full text of which is set out in Schedule "B" to the Circular, is hereby authorized, approved and adopted.

(3) The (i) Arrangement Agreement and all related transactions contemplated therein, (ii) actions of the directors of the Corporation in approving the Arrangement and Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

(4) The Corporation is hereby authorized to apply for a final order from the Supreme Court of British Columbia, or other court as applicable to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented).

(5) Notwithstanding that this resolution has been passed (and the Arrangement approved and adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Supreme Court of British Columbia, or other court as applicable, the directors of the Corporation are hereby authorized and empowered to, without notice to or approval of the shareholders of the Corporation, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement but solely to the extent permitted thereby, and (ii) subject to the express terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

(6) Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver such documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents.

(7) Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

Schedule B
Plan of Arrangement

Under Division 5 of Part 9 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, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**Affected Person**" has the meaning ascribed thereto in Section 5.3;

"**Arrangement**" means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 9.14 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court either in the Interim Order or Final Order with the written consent of Company and Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of November 21, 2023 between Company and Purchaser, 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 Plan of Arrangement to be considered at the Meeting, to be substantially in the form and with the contents of Schedule A to the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of Company and Purchaser, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Broker**" has the meaning ascribed thereto in Section 5.3;

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and New York City, New York are open for the conduct of business;

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to, among others, the Company Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Company**" means Kaizen Discovery Inc., a corporation existing under the laws of the Province of British Columbia;

"**Company Convertible Securities**" means, collectively, the Company Incentive Securities and the Company Warrants;

"**Company DSU Plan**" means the deferred share unit plan of the Company, most recently approved by Company Shareholders on June 23, 2022;

"**Company DSUs**" means the deferred share units granted under and/or governed by the Company DSU Plan which are outstanding as of the Effective Time;

"**Company Incentive Plans**" means, collectively, the Company DSU Plan, the Company LTI Plan and the Company Option Plan, and "**Company Incentive Plan**" shall mean any one of them;

"**Company Incentive Securities**" means, collectively, the Company Options, Company DSUs and Company RSUs, and "**Company Incentive Security**" shall mean any one of them;

"**Company LTI Plan**" means the long-term incentive plan of the Company, most recently approved by Company Shareholders on June 23, 2022;

"**Company Option Plan**" means the stock option plan of the Company, most recently approved by Company Shareholders on September 25, 2023;

"**Company Options**" means the options to purchase Company Shares granted under and/or governed by the Company Option Plan which are outstanding as of the Effective Time;

"**Company RSUs**" means the restricted share units granted under and/or governed by the Company LTI Plan which are outstanding as of the Effective Time;

"**Company Securities**" means, collectively, the Company Shares and the Company Convertible Securities;

"**Company Securityholders**" means the holders of the Company Securities;

"**Company Share Value**" means the five-day volume-weighted average trading price of the Company Shares on the TSXV determined as of the close of business on the third (3rd) Business Day immediately preceding the Effective Date;

"**Company Shareholders**" means the registered or beneficial holders of the Company Shares immediately prior to the Effective Time;

"**Company Shares**" means the common shares in the capital of Company, including common shares issued prior to completion of the Arrangement on the conversion, exchange, exercise or settlement of Company Convertible Securities;

"**Company Warrants**" means the warrants of the Company, each of which are beneficially owned by Purchaser and are outstanding as of the Effective Time;

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement as consideration for each Company Share that is issued and outstanding immediately prior to the Effective Time, consisting of one (1) Purchaser Share per one hundred and twenty-seven (127) Company Shares;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other entity chosen by agreement in writing by the Parties to act as depositary for the Arrangement;

"**Dissent Rights**" has the meaning specified in Section 4.1(a);

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights

remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;

"**DSU Consideration**" means, subject to any withholding pursuant to Section 5.3, in respect of each Company DSU, a Company Share;

"**Effective Date**" means the date upon which the Arrangement is consummated and becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Company and Purchaser agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court, in a form acceptable to Company and Purchaser, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of both Company and Purchaser, each acting reasonably) at any time prior to the Effective Date 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 Purchaser, each acting reasonably) on appeal;

"**Former Company Incentive Securityholders**" means the registered holders of Company Incentive Securities immediately prior to the Effective Time;

"**Former Company Securityholders**" means, collectively, Former Company Incentive Securityholders and Former Company Shareholders'

"**Former Company Shareholders**" means, at and following the Effective Time, the registered holders of Company Shares (other than Purchaser or an affiliate thereof) immediately prior to the Effective Time;

"**Governmental Entity**" means any (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) subdivision, agent or authority of any of the above, (iii) 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 above, or (iv) stock exchange (including the TSXV, Toronto Stock Exchange and NYSE American LLC), and "**Governmental Entities**" means more than one Governmental Entity;

"**In-the-Money Company Option**" means a Company Option where the exercise price of such Company Option is less than the Company Share Value;

"**In-the-Money Option Amount**" means, in respect of an In-the-Money Company Option, the amount by which the aggregate Company Share Value of the Company Shares that a holder is entitled to acquire on exercise of such In-the-Money Company Option exceeds the aggregate exercise price to acquire such Company Shares;

"**Interim Order**" means the interim order of the Court, in a form acceptable to Company and Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Company and Purchaser, each acting reasonably;

"**Law**" or "**Laws**" means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term "applicable" with

respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to such person or its assets;

"**Letter of Transmittal**" means the letter of transmittal to be forwarded by Company to the Company Shareholders together with the Circular or such other equivalent form of letter of transmittal acceptable to Purchaser acting reasonably;

"**Liens**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Meeting**" means the special meeting of the Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution among other things;

"**Option Consideration**" means, subject to any withholding pursuant to Section 5.3, in respect of an In-the-Money Company Option, such number of Company Shares obtained by dividing: (i) In-the-Money Option Amount in respect of such In-the-Money Company Option, by (ii) the Company Share Value, with the result rounded down to the nearest whole number of Company Shares;

"**Out-of-the-Money Company Option**" means a Company Option where the exercise price of such Company Option is greater than the Company Share Value;

"**Parties**" means, together, Company and Purchaser, and "**Party**" means either of them;

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court in the Final Order with the prior written consent of Company and Purchaser, each acting reasonably;

"**Purchaser**" means Ivanhoe Electric Inc., a corporation existing under the laws of the State of Delaware;

"**Purchaser Shares**" means shares of common stock of Purchaser;

"**RSU Consideration**" means, subject to any withholding pursuant to Section 5.3, in respect of each Company RSU, a Company Share;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**TSXV**" means the TSX Venture Exchange; and

"**Withholding Obligations**" shall have the meaning ascribed thereto in Section 5.3.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and clauses and the insertion of headings are for convenience of reference only and shall not affect in any way

the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, Subsection, paragraph or clause by number or letter or both refer to the Article, Section, Subsection, paragraph or clause, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. In this Plan of Arrangement, references from or through any date mean, unless otherwise specified, from and including that date and/or through and including that date, respectively. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in lawful money of Canada and "$" refers to such lawful money of Canada.

1.6 Other Definitional and Interpretive Provisions

(a) References in this Plan of Arrangement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

(b) References to "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of,".

(c) The words "hereof", "herein" and "hereunder" and words of like import used in this Plan of Arrangement shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement.

(d) References to any agreement, contract, license, lease, indenture, arrangement or commitment are to that agreement, contract, license, lease, indenture, arrangement or commitment as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. Any reference in this Agreement to any Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that Person.

(e) References to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

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. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall become effective, and be binding on Purchaser, Company, Company Shareholders (including Dissenting Shareholders), all holders and beneficial owners of Company Convertible Securities, the registrar and transfer agent in respect of the Company Shares and the Purchaser Shares and the Depositary, in each case without any further action or formality required on the part of any Person.

Article 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following shall occur and shall be deemed to occur sequentially on the Effective Date, in the following order, without any further act or formality required on the part of any person:

(a) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company LTI Plan, be deemed to be unconditionally vested, and such Company RSU shall, without any further action by or on behalf of a holder the Company RSU, be deemed to be assigned and transferred by such holder to Company (free and clear of all Liens) in exchange for the RSU Consideration, with each Company Share comprising the RSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company RSUs;

(b) (i) each holder of Company RSUs shall cease to be a holder of such Company RSUs; (ii) each such holder's name shall be removed from each applicable register maintained by Company; (iii) all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein;

(c) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company DSU Plan, be deemed to be unconditionally vested, and such Company DSU shall, without any further action by or on behalf of a holder the Company DSU, be deemed to be assigned and transferred by such holder to Company (free and clear of all Liens) in exchange for the DSU Consideration, with each Company Share comprising the DSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company DSUs;

(d) (i) each holder of Company DSUs shall cease to be a holder of such Company DSUs; (ii) each such holder's name shall be removed from each applicable register maintained by Company; (iii) all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(c), at the time and in the manner specified therein;

(e) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company Option Plan, be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options:

(i) with respect to each In-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, exercised and the holder thereof shall receive, in respect of each such exercised In-the-Money Company Option, the Option Consideration, with each Company Share comprising the Option Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company Options; and

(ii) each Out-of-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

(f) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(e) at the time and in the manner specified therein;

(g) each of the Company Incentive Plans and all agreements relating thereto shall be terminated and shall be of no further force and effect;

(h) notwithstanding the terms of the Company Warrants or the certificates representing such Company Warrants or other arrangements relating to the Company Warrants, each Company Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

(i) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to Purchaser free and clear of any Liens of any kind whatsoever, and:

(i) each such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid the fair value of such Company Shares in accordance with Article 4 hereof;

(ii) each such Dissenting Shareholder's name shall be removed as the holder of such Company Shares from the register of Company Shareholders maintained by or on behalf of Company;

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of any Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in Section 4.1), and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

(j) each outstanding Company Share (other than any Company Shares held by a Dissenting Shareholder or by Purchaser or an affiliate thereof but including Company Shares held by Former Company Incentive Securityholders received by such persons in accordance with this Section 3.1) shall be and be deemed to be assigned and transferred by the holder thereof to Purchaser (free and clear of any Liens of any kind whatsoever) in exchange for the Consideration, and:

(i) each holder of such Company Shares shall 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;

(ii) the name of each such holder shall be removed from the register of the Company Shares maintained by or on behalf of Company;

(iii) Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens of any kind whatsoever and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

(iv) Purchaser will be the registered and beneficial holder of all of the outstanding Company Shares.

3.2 No Fractional Purchaser Shares

In no event shall any fractional Purchaser Shares be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as Consideration would result in a fraction of a Purchaser Share being issuable, then the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the closest whole number without any additional compensation or cost.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Registered Company Shareholders may exercise dissent rights ("**Dissent Rights**") with respect to the Company Shares held by such Company Shareholders pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as same may be modified by this Article 4, the Interim Order and the Final Order; provided that, notwithstanding (Y) Subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(1)(a) of the BCBCA must be received by Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and (Z) Subsection 245(1) of the BCBCA, Purchaser and not Company will be required to pay the fair value of such Company Shares held by the Dissenting Shareholders and to offer and pay the amount to which such holder is entitled. Dissenting Shareholders that validly exercise such holder's Dissent Rights shall be deemed to have transferred the Company Shares held by such holder and in respect of which Dissent Rights have been validly exercised to Purchaser free and clear of all Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in this Section 4.1), as provided in Section 3.1(a) and if they:

(i) are ultimately entitled to be paid fair value for their Company Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by Purchaser, which fair value, notwithstanding anything to the contrary contained in Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day before 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 had such holder not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated in Subsection 3.1(j) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall Company, Purchaser or any other Person be required to recognize a Person purporting to exercise Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall Company, Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the names of such Dissenting Shareholders shall be removed from the register of holders of 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). In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Securities other than Company Shares; and (ii) Company Shareholders who vote, or who have instructed a proxyholder to vote in favour of the Arrangement Resolution (but only in respect of Company Shares so voted).

Article 5
DELIVERY OF PURCHASER SHARES

5.1 Delivery of Purchaser Shares

(a) Before the Effective Time, Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of Former Company Securityholders entitled to receive the Consideration pursuant to Section 3.1(j), certificates or other evidence of ownership representing the aggregate number of Purchaser Shares which such Former Company Securityholders are entitled to receive pursuant to Section 3.1(j), subject to Section 3.2 and Section 5.3, for distribution to such Former Company Securityholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented outstanding Company Shares that were exchanged for the Consideration in accordance with Section 3.1(j) hereof together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled at the Effective Time to receive in exchange therefor, and the Depositary shall deliver to such holder as soon as practicable and in accordance with Section 3.1(j) the

certificate(s) or other evidence of ownership representing the Purchaser Shares that such holder is entitled to receive in accordance with Section 3.1(j) hereof.

(c) Until surrendered as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed, immediately after the transactions contemplated in Section 3.1(j), to represent only the right to receive upon such surrender, the Consideration for the Company Shares represented by such certificate as contemplated in Section 3.1(j), subject to Section 3.2 and Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(d) No Company Securityholder shall be entitled to receive any consideration with respect to any Company Securities other than the consideration to which such Company Securityholder is entitled to receive in accordance with Section 3.1, and, no such Company Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Company Securityholder has the right to receive in accordance with Section 3.1 and such Company Shareholder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Purchaser and the Depositary (each acting reasonably) in such sum as Purchaser may direct (acting reasonably), or otherwise indemnify Purchaser and Company in a manner satisfactory to Purchaser (acting reasonably) against any claim that may be made against Purchaser and Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Purchaser, Company and the Depositary, as the case may be, shall be entitled to deduct and withhold from any consideration or amounts otherwise payable to any Former Company Securityholder or other person (an "**Affected Person**") under this Plan of Arrangement (including any amounts payable pursuant to Section 4.1) or the Arrangement Agreement, such amounts as Company, Purchaser or the Depositary, as the case may be, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other applicable Laws ("**Withholding Obligations**"). To the extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to such person as the remainder of the payment in respect of which such deduction or withholding was made. Purchaser, and subject to prior written consent of Purchaser, Company and the Depositary shall also have the right to withhold and sell, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person, such number of Purchaser Shares issued or issuable to such Affected Person pursuant to Section 3.1 as it considers necessary to produce sale proceeds (after deducting commissions payable to the broker and other reasonable costs and expenses) sufficient to fund any Withholding Obligations, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. Any such sale of Purchaser Shares shall be affected on

a public market and as soon as practicable following the Effective Date. None of Purchaser, Company, the Depositary or the Broker will be liable for any loss arising out of any sale of such Purchaser Shares, including any loss relating to the manner or timing of such sales, the prices at which the Purchaser Shares are sold or otherwise.

5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind whatsoever.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Purchaser and Company may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to holders of Company Shares or Former Company Shareholders, as applicable, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Company or Purchaser at any time prior to or at the Meeting (provided that Company or Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and approved by the Persons voting at the 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 which is approved or directed by the Court following the Meeting shall be effective only: (i) if it is consented to in writing by Company and Purchaser, each acting reasonably; and (ii) if required by the Court, it is approved by the holders of Company Shares voting at the Meeting in the manner directed by the Court.

(d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Purchaser, provided that it concerns a matter that, in the reasonable opinion of Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former Company Shareholder, or holder or former holder of Company Securities (other than Company Shares).

Article 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein in this Plan of Arrangement shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

Schedule C
Dissent Provisions

Pursuant to the Interim Order, Registered Company Shareholders have the right to dissent in respect of the Arrangement. Such right of dissent is described in this Information Circular. The full text of Division 2 (Dissent Proceedings) of Part 8 (Proceedings) of the BCBCA is set forth below.

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.

Schedule D
Information Concerning Ivanhoe

Unless the context indicates otherwise, capitalized terms used but not otherwise defined in this Schedule D shall have the meanings given to such terms in the *"Glossary of Defined Terms*" in this Information Circular.

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Ivanhoe. Such information should be read together with the information described below under "Schedule D – Information Concerning Ivanhoe – Documents Incorporated by Reference" and the information concerning Ivanhoe elsewhere in this Information Circular. The information contained in this Schedule D, unless otherwise indicated, is given as of the date of this Information Circular

Forward-Looking Statements

Certain statements contained in this Schedule D, including the documents incorporated by reference in this Schedule D, are forward-looking statements or information (collectively the "**forward-looking statements**") within the meaning of applicable Canadian and U.S. securities laws. Such forward-looking statements involve risks and uncertainties, including statements based on Ivanhoe's current expectations, assumptions, estimates and projections about future events, Ivanhoe's business, financial condition, results of operations and prospects, Ivanhoe's industry and the regulatory environment in which Ivanhoe operates. Any statements contained in this Schedule D, including the documents incorporated by reference in this Schedule D, that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Those statements include, but are not limited to, statements with respect to: estimated calculations of mineral reserves and resources at Ivanhoe's properties including changes in those estimated calculations, anticipated results of exploration activities, plans and objectives, potential development, financing or production, the performance of Ivanhoe's technology, industry trends, Ivanhoe's requirements for additional capital, treatment under applicable government regimes for permitting or attaining approvals, government regulation, environmental risks, title disputes or claims, and synergies of potential future acquisitions. In some cases, you can identify these statements by forward-looking words such as "may," "might," "could," "should," "would," "achieve", "budget," "scheduled," "forecasts," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of Ivanhoe's future financial performance, Ivanhoe's anticipated growth strategies and anticipated trends in its industry. All forward-looking statements speak only as of the date on which they are made. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions concerning future events that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. Ivanhoe believes that the factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include the following: Ivanhoe's mineral projects are all at the exploration stage with no certainty of advancing to further stages of development; Ivanhoe has no mineral reserves, other than at the San Matias project; Ivanhoe has a limited operating history on which to base an evaluation of its business and prospects; Ivanhoe depends on its material projects for its future operations; Ivanhoe's mineral resource calculations at the Santa Cruz project are only estimates; actual capital costs, operating costs, production and economic returns may differ significantly from those Ivanhoe has anticipated; the title to some of the mineral properties may be uncertain or defective; Ivanhoe's business is subject to changes in the prices of copper, gold, silver, nickel, cobalt, vanadium and platinum group metals; Ivanhoe has claims and legal proceedings against one of its subsidiaries; Ivanhoe's business is subject to significant risk and hazards associated with exploration activities, mine development, construction and future mining operations; Ivanhoe may fail to identify attractive acquisition candidates or joint ventures with strategic partners or be unable to successfully integrate acquired mineral properties or successfully manage joint ventures; Ivanhoe's success is dependent in part on its joint venture partners and their compliance with Ivanhoe's agreements with them; Ivanhoe's business is extensively regulated by the United States and foreign governments as well as local governments; the requirements that Ivanhoe obtain, maintain and renew environmental, construction and mining permits are often a costly and time

consuming process; and Ivanhoe's non-U.S. operations are subject to additional political, economic and other uncertainties not generally associated with domestic operations.

Readers should carefully consider these risks, as well as the additional risks described in Ivanhoe's filings with the SEC and the applicable Canadian securities regulatory authorities, which may be obtained electronically from the SEC at www.sec.gov and under Ivanhoe's profile on SEDAR+ at www.sedarplus.com.

These factors should not be construed as exhaustive and should be read in conjunction with the risks described under the heading "Risk Factors" in Ivanhoe's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Important factors that could cause actual results to differ materially from Ivanhoe's expectations, or cautionary statements, are disclosed under "Risk Factors" in Ivanhoe's most recent Annual Report on Form 10-K. These risks and uncertainties, as well as other risks of which Ivanhoe is not aware or which Ivanhoe currently does not believe to be material, may cause Ivanhoe's actual future results to be materially different than those expressed in Ivanhoe's forward-looking statements. Ivanhoe caution readers not to place undue reliance on these forward-looking statements. Ivanhoe does not undertake any obligation to make any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

Documents Incorporated by Reference

Information concerning Ivanhoe has been incorporated by reference in this Schedule D from documents filed with the applicable Canadian securities regulatory authorities. Copies of the documents incorporated herein by reference are available electronically from the SEC at www.sec.gov and under Ivanhoe's profile on SEDAR+ at www.sedarplus.com.

This Information Circular, which includes this Schedule D, incorporates by reference the documents set forth below that Ivanhoe has filed with the SEC and the securities commissions or similar authorities in each of the provinces and territories of Canada, except Québec:

- Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 14, 2023, including the Part III information incorporated by reference from Ivanhoe's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 28, 2023;

- Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 8, 2023; and

- Current Reports on Form 8-K filed on January 11, 2023, February 14, 2023, March 17, 2023, May 11, 2023, May 11, 2023, May 15, 2023, May 24, 2023, June 8, 2023, July 6, 2023, September 6, 2023, September 14, 2023, September 19, 2023, October 23, 2023 and October 24, 2023, in each case, to the extent filed pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act.

Ivanhoe is eligible to file documents prepared in accordance with the requirements of the SEC on SEDAR+ as an eligible issuer under the multi-jurisdictional disclosure system. All documents that Ivanhoe files with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the U.S. Exchange Act shall be deemed incorporated by reference in this Schedule D and to be a part of this Schedule D from the date of filing of those documents, with the exception of any portion of any report or document that is not deemed "filed" under such provisions on or after the date of this Information Circular.

Under no circumstances will any information filed under current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Information Circular, shall be deemed to be modified or superseded for purposes of this

Schedule D to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. 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 such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Schedule D or this Information Circular.

Business of Ivanhoe

Ivanhoe is a United States domiciled company that combines advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States. Through the advancement of Ivanhoe's portfolio of electric metals exploration projects, headlined by the Santa Cruz project in Arizona, USA (the "**Santa Cruz Project**") and the Tintic project in Utah, USA (the "**Tintic Project**"), as well as other exploration projects in the United States, Ivanhoe intends to support the United States' supply chain independence by finding and delivering critical metals necessary for the electrification of the economy. Ivanhoe also operates a 50/50 joint venture with Saudi Arabian Mining Company Ma'aden to explore for minerals on ~48,500 km^2 of underexplored Arabian Shield in the Kingdom of Saudi Arabia.

Ivanhoe was incorporated in Delaware on July 14, 2020, as a wholly-owned subsidiary of High Power Exploration Inc. ("**HPX**"). On April 30, 2021, HPX completed a reorganization whereby HPX contributed (i) all of the issued and outstanding shares of HPX's subsidiaries, other than those holding direct or indirect interests in its Nimba Iron Ore project in the Republic of Guinea; (ii) certain property, plant and equipment; and (iii) certain financial assets, in exchange for Ivanhoe Shares. HPX then distributed the Ivanhoe Shares to HPX stockholders by way of a dividend, with each HPX stockholder receiving one Ivanhoe Share for each HPX share of common stock then held by the stockholder.

On June 30, 2022, Ivanhoe completed its initial public offering in which it issued and sold 14,388,000 Ivanhoe Shares at a price to the public of US$11.75 per share for aggregate gross proceeds of US$169.1 million.

Ivanhoe's principal executive offices are located at Marina Heights, 450 E. Rio Salado Parkway, Suite 130 Tempe, AZ, USA 85281.

For more information about Ivanhoe's business, please see Ivanhoe's most recent Annual Report on Form 10-K, as supplemented and updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Description of Capital Stock

Ivanhoe's authorized capital stock consists of 700,000,000 shares of common stock, being the Ivanhoe Shares, par value US$0.0001 per share, and 50,000,000 shares of preferred stock, par value US$0.0001 per share. As of December 19, 2023, there were 119,337,765 Ivanhoe Shares outstanding and no shares of preferred stock outstanding.

The Ivanhoe Shares are listed on the NYSE and the TSX under the ticker symbol "IE".

Common Stock

Ivanhoe Shareholders are entitled to one vote per Ivanhoe Share on all matters to be voted upon by Ivanhoe Shareholders, except on matters relating solely to terms of Ivanhoe's preferred stock. Subject to preferences that may be applicable to any outstanding Ivanhoe preferred stock, Ivanhoe Shareholders are entitled to receive dividends on the Ivanhoe Shares ratably, if any, as may be declared from time to time by Ivanhoe's board of directors out of funds legally available therefor. In the event of liquidation, dissolution or

winding up, Ivanhoe Shareholders are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Ivanhoe Shareholders have no preemptive or conversion or exchange rights or other subscription rights. There are no redemption, retraction, purchase for cancellation, surrender or sinking or purchase fund provisions applicable to the Ivanhoe Shares.

Preferred Stock

Ivanhoe's board of directors has the authority to issue preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of Ivanhoe without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. Ivanhoe currently has no plans to issue any preferred stock.

Dividend Policy

Ivanhoe has never declared or paid any cash dividends on its capital stock. Ivanhoe does not intend to pay any dividends in the foreseeable future and currently intends to retain all future earnings to finance Ivanhoe's business. Any determination to pay dividends to Ivanhoe Shareholders in the future will be at the discretion of Ivanhoe's board of directors and will depend upon such factors as Ivanhoe's earnings, capital requirements, requirements under the Delaware General Corporation Law and other factors that Ivanhoe's board of directors deems relevant.

Consolidated Capitalization

There have been no material changes in the share and loan capital of Ivanhoe, on a consolidated basis, since November 8, 2023, the date of Ivanhoe’s most recently filed condensed interim consolidated financial statements.

Risk Factors Specific to Ivanhoe

An investment in Ivanhoe Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, Company Securityholders should carefully consider the risk factors described under "Risk Factors" in Ivanhoe's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each of which are incorporated by reference in this Information Circular, in conjunction with the risk factors set forth under each of the headings entitled “*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*“ in this Information Circular.

Interests of Experts

The financial statements of Ivanhoe as of December 31, 2022 and 2021, and for each of the two years in the period ended December 31, 2022, incorporated by reference in this Information Circular, have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The technical information incorporated by reference herein concerning the Santa Cruz Project, including estimates of mineral resources, was derived from the S-K 1300 technical report summary entitled “S-K 1300 Initial Assessment & Technical Report Summary, Santa Cruz Project, Arizona”, dated September 6, 2023, prepared by SRK, KCB Consultants Ltd., Life Cycle Geo, LLC, M3 Engineering and Technology Corp., Nordmin Engineering Ltd., Call & Nicholas, Inc., Tetra Tech, Inc., INTERA Incorporated, Haley &

Aldrich, Inc. and Met Engineering, LLC, all of whom are independent mining consultants (collectively, the "**Santa Cruz Authors**"). As of the date hereof, the Santa Cruz Authors do not beneficially own any Ivanhoe Shares.

The technical information incorporated by reference herein concerning the Tintic Project was derived from the S-K 1300 technical report summary entitled "SEC Technical Report Summary, Exploration Results Report, Tintic Project, Utah, U.S.A.", dated November 1, 2021, prepared by SRK Consulting (U.S.), Inc. ("**SRK**"), independent mining consultants. As of the date hereof, SRK does not beneficially own any Ivanhoe Shares.

Transfer Agent and Registrar

The United States transfer agent and registrar for the Ivanhoe Shares is Computershare Trust Company, N.A., located at 150 Royall Street, Canton, MA 02021 and the Canadian transfer agent and registrar for the Ivanhoe Shares is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, B.C. V6C 3B9.

Where You Can Find More Information

Ivanhoe is subject to the informational requirements of the U.S. Exchange Act, and in accordance therewith, files annual, quarterly and special reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information about registrants, like Ivanhoe, that file electronically with the SEC. The address of that site is www.sec.gov.

Ivanhoe is also subject to the informational requirements of the securities commissions in each of the provinces of Canada, other than Québec, subject to available exemptions. You are invited to read any reports, statements or other information, other than confidential filings, that Ivanhoe files with the Canadian provincial securities authorities. These filings are also electronically available from SEDAR+ at www.sedarplus.com.

Schedule E
Information Concerning the Combined Company

The following information is presented on a post-Arrangement basis and reflects the projected consolidated business, financial and share capital position of Ivanhoe assuming the completion of the Arrangement. See the disclosure in Schedule D to this Information Circular for additional information regarding Ivanhoe. Unless the context indicates otherwise, capitalized terms used but not otherwise defined in this Schedule E shall have the meanings given to such terms in the *"Glossary of Defined Terms*" in this Information Circular.

Forward-Looking Statements

Certain statements contained in this Schedule E are forward-looking statements within the meaning of applicable Canadian and U.S. securities laws. Such forward-looking statements include Ivanhoe's current expectations and projections about future production, results, performance, prospects and opportunities. See "Cautionary Statement Regarding Forward-Looking Information and Statements" in this Information Circular and "Forward-Looking Statements" in Schedule D to this Information Circular.

General

On completion of the Arrangement, Ivanhoe will own, directly or indirectly, all of the outstanding Company Shares and, pursuant to the Arrangement, the Company will continue as a wholly-owned subsidiary of Ivanhoe, as a result of which all of the property and assets of the Company will become indirectly held by Ivanhoe. Following completion of the Arrangement, Company Securityholders are expected to own less than 1% of the outstanding Ivanhoe Shares. The business and operations of the Company will be managed and operated as a subsidiary of Ivanhoe.

On completion of the Arrangement, Ivanhoe will own, in addition to its own properties and assets, 100% of the Company Project. Ivanhoe currently plans to evaluate the exploration status of the Company Project following the completion of the Arrangement in the normal course of evaluation of all of its mineral projects.

Except as otherwise described in this Schedule E, the business of Ivanhoe following completion of the Arrangement and information relating to Ivanhoe following completion of the Arrangement will be that of Ivanhoe generally and as disclosed elsewhere in this Information Circular. See Schedule D to this Information Circular.

Directors and Executive Officers of Ivanhoe

The Arrangement will not result in changes to the directors and officers of Ivanhoe. Following completion of the Arrangement, the current directors and officers of Ivanhoe are expected to remain the directors and officers of Ivanhoe.

Description of Capital Stock

The authorized capital stock of Ivanhoe following completion of the Arrangement will continue to be as disclosed elsewhere in this Circular (see Schedule D to this Information Circular) and the rights and restrictions of the Ivanhoe Shares will remain unchanged. The issued common stock of Ivanhoe will increase as a result of the consummation of the Arrangement to reflect the issuance of the Ivanhoe Shares contemplated in the Arrangement.

Auditors, Transfer Agent and Registrar

Following completion of the Arrangement, the auditors of Ivanhoe will continue to be Deloitte LLP, the United States transfer agent and registrar for the Ivanhoe Shares will continue to be Computershare Trust Company, N.A., located at 150 Royall Street, Canton, MA 02021 and the Canadian transfer agent and

registrar for the Ivanhoe Shares will continue to be Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, B.C. V6C 3B9.

Risk Factors

The business and operations of Ivanhoe following completion of the Arrangement will continue to be subject to the risks currently faced by Ivanhoe and the Company, as well as certain risks unique to Ivanhoe following completion of the Arrangement. Company Securityholders should carefully consider the risks described under each of the headings entitled "*Particulars of Matters to be Acted Upon – The Arrangement – Risk Factors Relating to the Arrangement*" in this Information Circular, "Risk Factors Specific to Ivanhoe" in Schedule D to this Information Circular and the risks described under "Risk Factors" in Ivanhoe's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each of which are incorporated by reference in this Information Circular.

Schedule F
Fairness Opinion

Special Committee of the Board of Directors
Kaizen Discovery Inc.
Suite 606-999 Canada Place

Vancouver, BC

V6C 3E1

PI Financial Corp.

2500 - 733 Seymour Street

Vancouver, BC Canada

V6B 0S6

December 1, 2023

STRICTLY PRIVATE AND CONFIDENTIAL

To the Special Committee of the Board of Directors (the "**Special Committee**"):

PI Financial Corp. ("**PI Financial**" or "**we**" or "**us**") understands that Ivanhoe Electric Inc. ("**Ivanhoe Electric**") and Kaizen Discovery Inc. ("**Kaizen**" or the "**Company**") propose to enter into an arrangement agreement pursuant to which Ivanhoe Electric will acquire all of the issued and outstanding common shares of Kaizen not already beneficially owned by Ivanhoe Electric (the "**Common Shares**"), by way of a plan of arrangement (the "**Arrangement**") under the Business Corporations Act (British Columbia) (the "**Transaction**").

Pursuant to the Transaction, holders of common shares of Kaizen ("**Shareholder**") will receive one (1) common share of Ivanhoe Electric ("**Ivanhoe Electric Share**") for one hundred and twenty-seven (127) Kaizen shares held (the "**Exchange Ratio**").

The terms and conditions of the Transaction will be set out in the management information circular of the Company (the "**Circular**") to be mailed to the securityholders of Kaizen ("**Securityholders**") in connection with the special meeting of the Securityholders to be held to consider and vote upon the approval of the Arrangement, a copy of which will be filed by the Company on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**").

PI Financial have been retained by the Special Committee as independent financial advisor ("**Financial Advisor**") to provide the Company with an opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration to be received by holders of Common Shares, other than Ivanhoe Electric and any of its affiliates ("**Shareholders**"), pursuant to the Transaction.

ENGAGEMENT OF PI FINANCIAL CORP.

PI Financial was formally engaged by the Special Committee pursuant to an agreement dated October 26, 2023 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, PI Financial agreed to provide the Company with the Opinion.

PI Financial will receive a fixed fee for rendering the Opinion. This fee is not conditional upon the Opinion's conclusion or the outcome of the Transaction. The Company has also agreed to reimburse PI Financial for its reasonable out-of-pocket expenses and to indemnify it against certain liabilities that might arise from PI Financial's engagement.

CREDENTIALS OF PI FINANCIAL CORP.

PI Financial is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions, corporations, and retail investors. PI Financial has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing fairness opinions.

The Opinion expressed herein represents the opinion of PI Financial and its form and content have been approved for release by a fairness review committee consisting of individuals from the investment banking division of PI Financial who are experienced in merger, acquisition, divesture, fairness opinions and capital market matters.

INDEPENDENCE OF PI FINANCIAL CORP.

Neither PI Financial, nor its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Kaizen, Ivanhoe Electric or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

PI Financial has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as Financial Advisor to the Special Committee pursuant to the Engagement Agreement, as disclosed herein. The fees paid to PI Financial pursuant to the Engagement Agreement are not, in the aggregate, financially material to PI Financial and do not give PI Financial any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Transaction.

There are no understandings, agreements or commitments between PI Financial and Kaizen or Ivanhoe Electric, or any other Interested Party, with respect to any future business dealings. PI Financial may, in the future, in the ordinary course of business, perform financial advisory or investment banking services to one or more of the Interested Parties from time to time.

PI Financial and certain of our affiliates acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have, and may in the future have long or short positions in the securities of one of more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, PI Financial conducts research on securities and may, in the ordinary course

of business, provide research reports and investment advice to its clients on investment matters, including with respect to Kaizen or the Transaction.

SCOPE OF REVIEW

In connection with rendering the Opinion, PI Financial has reviewed and relied upon, or carried out, among other things, the following:

i. Draft Arrangement Agreement and Plan of Arrangement between Kaizen and Ivanhoe Electric dated October 25, 2023;

ii. certain publicly available information relating to the business, operations, financial condition and assets of the Company and Ivanhoe Electric and other selected public companies we considered relevant;

iii. certain internal corporate, financial and technical information prepared or provided by or on behalf of the Company and Ivanhoe Electric relating to the business, operations, financial condition and assets of the Company and Ivanhoe Electric;

iv. certain other public filings submitted by the Company and its Shareholders and Ivanhoe Electric to securities commissions or similar regulatory authorities in Canada which are available on SEDAR+;

v. select reports published by equity research analysts and industry sources regarding Ivanhoe Electric and other comparable public entities;

vi. historical metal commodity prices and the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of the Company and Ivanhoe Electric;

vii. discussions with the Special Committee, the Board of Directors and certain management of the Company; and

viii. such other corporate, industry and financial market information, investigations, analyses and discussions as PI Financial considered necessary or appropriate in the circumstances.

In its assessment, PI Financial looked at several methodologies, analyses and techniques and used the combination of these approaches in providing the Opinion. PI Financial based the Opinion upon a number of factors as deemed appropriate based on PI Financial's experience in rendering fairness opinions. PI Financial has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by PI Financial.

ASSUMPTIONS AND LIMITATIONS

PI Financial has relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "**Information**"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets (including, without limitation, estimates of future mineral resources or mineral reserve

additions) provided to us and used in our analyses were reasonably prepared on bases reflecting all currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to PI Financial in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, PI Financial made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Transaction.

The Opinion has been provided for the exclusive use of the Special Committee and may not be used or relied upon by any other person. Except as contemplated herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of PI Financial. Notwithstanding the foregoing, PI Financial hereby consents to the reference to PI Financial and the description of, reference to and reproduction of the Opinion in the Circular. PI Financial will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of the Opinion.

PI Financial believes that the Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by PI Financial, without considering all the analyses and factors together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

PI Financial has not been asked to prepare and has not prepared a formal valuation of the Company or of any of its securities or assets, and the Opinion should not be construed as such. Subject to the foregoing, PI Financial has conducted such analyses as it considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which the Common Shares may trade at on any future date. PI Financial was similarly not engaged to review or provide any legal, tax, regulatory or accounting aspects of the Transaction, and the Opinion does not address such matters. In addition, the Opinion does not address the relative merits of the Transaction as compared to any other transaction or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company. The Opinion represents an impartial expert judgment, not a statement of fact. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest, or approve or vote in favour of or against any transaction.

The Opinion is rendered as of the date hereof and PI Financial 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 PI Financial's attention after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, PI Financial reserves the right to change or withdraw the Opinion.

Based upon and subject to the foregoing, PI Financial is of the opinion that, as of the date hereof, the consideration to be received by Shareholders, other than Ivanhoe Electric and its affiliates, pursuant to the transaction is fair, from a financial point of view, to such Shareholders.

Yours very truly,

"*PI Financial Corp.*"

PI FINANCIAL CORP.

Schedule G
Interim Order

See attached.

No. S-238584
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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	MASTER HARPER	December 20, 2023

ON THE APPLICATION of the Petitioner, Kaizen Discovery Inc. ("**Kaizen**") 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**") with Ivanhoe Electric ("**Ivanhoe**") 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 at 800 Smithe Street, Vancouver BC on December 20, 2023 and ON HEARING Shayna Clarke, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Lori Price affirmed on December 18, 2023 and filed herein (the "**Price 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 "**US Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities of Ivanhoe 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 management information circular (the "**Circular**") attached as Exhibit "A" to the Price Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Kaizen is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Company**

Shareholders") of common shares (the "**Company Shares**") in the capital of Kaizen, and the holders of options to purchase Company Shares ("**Company Options**"), holders of deferred share units to purchase Company Shares ("**Company DSUs**"), and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (holders of Company Options, Company DSUs, and Company RSUs, together with Company Shareholders, collectively, "**Company Securityholders**"), to be held in person and virtually via live audio webcast available online using the Computershare platform, log in information to be provided in the Circular and Notice of Meeting, at 11:00 a.m. (Vancouver time) on January 29, 2024 or such other date as Kaizen and Ivanhoe may agree, to, among other things:

(a) consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Securityholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular; and

(b) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Kaizen, and the Circular, 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

4. Notwithstanding the provisions of the BCBCA and the articles of Kaizen, and subject to the terms of the Arrangement Agreement, Kaizen, 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 Company 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 sent to the Company Securityholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Kaizen.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Kaizen determines that it is advisable, and subject to the consent of Ivanhoe acting reasonably.

AMENDMENTS

6. Prior to the Meeting, Kaizen is authorized to make such amendments, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Company 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 and Plan of Arrangement submitted to the Company Securityholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Securityholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on December 18, 2023, or such other date as may be agreed to by Kaizen and Ivanhoe (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Kaizen shall not be required to send to the Company Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Petition, the form of proxy, voting information form, and letter of transmittal in substantially the same forms as contained in Exhibits "A", "B", and "C" to the Price Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Kaizen 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 Company Securityholders as they appear on the central securities register of Kaizen or the records of its registrar and transfer agent 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 Company Securityholders at their addresses as they appear in the applicable records of Kaizen 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 Company Securityholders, who has previously identified himself, herself or itself to the satisfaction of Kaizen acting through its representatives, and who requests such email or facsimile transmission; and

   (b) the non-Registered Company 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;

   (c) the directors and auditors of Kaizen 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 delivery of the Meeting Materials.

10. Accidental failure of or omission by Kaizen to give notice to any one or more Company Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Company 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 Kaizen (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 Kaizen, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given, the Meeting Materials are made available to Company Securityholders, and in each case to other persons entitled to be provided 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 any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraph 9 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting 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(a)(ii), and 9(c) 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 paragraph 9(a)(iii) and 9(c) above, when dispatched or delivered for dispatch; and,

    (d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(b) and 9(c) above, the day following delivery to clearing agencies or intermediaries.

UPDATED MEETING MATERIALS

13. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Securityholders by press release, news release, newspaper advertisement or by notice sent to the Company Securityholders by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the Company Board.

QUORUM AND VOTING

14. The quorum required at the Meeting shall be two (2) persons, present in person or by proxy, being Company Shareholders entitled to vote at the Meeting, and who hold at least five percent (5%) of the issued shares entitled to vote at the Meeting.

15. Each Company Securityholder is entitled to one vote for each underlying Company Share for which their securities are exercisable.

16. The vote required to pass the Arrangement Resolution shall be the affirmative vote of: (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Company Shareholders, voting as a separate class, present or represented by proxy at the Meeting, excluding the votes cast in respect of Company Shares held by Ivanhoe and any other interested party, related party or joint actor of Ivanhoe, in accordance with the minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting shall be (i) the registered Company Securityholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) the Company's directors, officers, auditors and advisors, (iii) representatives of the Company, including any of their 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 Company Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Kaizen's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Kaizen is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Price Affidavit) in connection with the Meeting, subject to Kaizen's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as Kaizen may determine are necessary or desirable. Kaizen 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.

20. 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 the Company's 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

21. The Plan of Arrangement provides Registered Company Shareholders with the right to dissent in respect of the special resolution to approve the Arrangement. Registered Company Shareholders who exercise the right to dissent will be entitled to be paid by the Company the fair value of the Company Shares held by such Registered Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders.

22. A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A Registered Company Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by January 25, 2024, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

23. The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute a Notice of Dissent.

APPLICATION FOR FINAL ORDER

24. Upon the approval, with or without variation, by the Company Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Kaizen 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 in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on February 1, 2024, 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.

25. The form of Notice of Petition in connection with the Final Order attached to the Price Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Securityholder 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.

26. Any Company Securityholder seeking to appear at the hearing of the application for the Final Order must 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: Rajit Mittal and Shayna Clarke

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7345

by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

27. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraph 9 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 paragraphs 28 and 29 below. In particular, service of the Petition, the Price Affidavit, and additional affidavits as may be filed, is dispensed with.

28. 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 Ivanhoe and any persons who have delivered a Response in accordance with this Interim Order.

29. In the event the hearing for the Final Order is adjourned, only the solicitors for Ivanhoe 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

30. 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.

31. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Kaizen, this Interim Order shall govern.

ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR

CHECKED SW

S-238584
VANCOUVER

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 Kaizen Discovery Inc.
Shayna Clarke

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
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Attention: Shayna Clarke

Matter# 052607-00009

FILING AGENT: WEST COAST TITLE SEARCH

Schedule H
Notice of Hearing of Petition

See attached.

No. S-238584
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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

NOTICE OF PETITION

To: The holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Kaizen Discovery Inc. (the "**Company**"), and the holders of options to purchase Company Shares ("**Company Options**"), holders of deferred share units to purchase Company Shares ("**Company DSUs**"), and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (holders of Company Options, Company DSUs, and Company RSUs, together with Company Shareholders, collectively, "**Company Securityholders**").

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on December 20, 2023, the Court has given directions as to the calling of a special meeting of the Company Securityholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are procedurally and substantively fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, on February 1, 2024, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to the Company Securityholders will serve as a basis of a claim for the exemption from the registration requirements of the *United States Securities*

Act of 1933, as amended, set forth in Section 3(a)(10) thereof with respect to the issuance and exchange of such securities under the proposed Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Rajit Mittal and Shayna Clarke

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Company Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Company Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 20 minutes

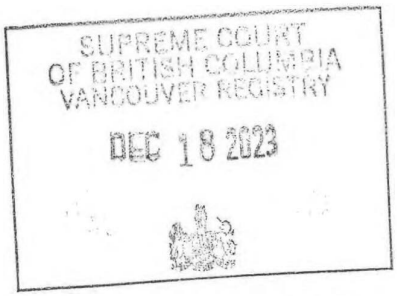
This matter is not within the jurisdiction of a Master.

Date: December 20, 2023

Signature of lawyer for the Petitioner
Shayna Clarke

Schedule I
Petition and Final Order

See attached.



S-238584

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is:	Cassels Brock & Blackwell LLP 885 West Georgia St., Vancouver, British Columbia, V6C 3E8 Attention: Shayna Clarke Telephone: 778.372.7345 Email: slclarke@cassels.com
	E-mail address for service (if any) of the petitioner:	N/A
(3)	The name and office address of the petitioner's lawyer is:	Cassels Brock & Blackwell LLP 885 West Georgia St., Vancouver, British Columbia, V6C 3E8 Attention: Shayna Clarke Telephone: 778.372.7345

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. The Petitioner Kaizen Discovery Inc. ("**Kaizen**" or the "**Company**") applies to this Court pursuant to sections 288 and 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended or superseded (the "**BCBCA**"), Rules 16-1, 4-4, 4-5 and 2-1(2)(b) of the *Supreme Court Civil Rules* and the inherent jurisdiction of this Court for:

   (a) an interim order (the "**Interim Order**") in the form attached as **Schedule "A"** to this Petition to the Court;

   (b) an order (the "**Final Order**") in the form attached as **Schedule "B"** to this Petition to the Court; and

   (c) such further and other relief as counsel may advise and this Court deems just.

PART 2: FACTUAL BASIS

1. Unless otherwise defined herein, capitalized terms in this Petition have the respective meaning as defined in the draft management information circular of Kaizen (the "**Circular**"), which is attached as Exhibit "A" to the Affidavit #1 of Lori Price affirmed December 18, 2023.

Parties To the Arrangement

A. Kaizen Discovery Inc.

2. The Company is incorporated pursuant to the laws of British Columbia. Its registered and records office is located at 606 - 999 Canada Pl., Vancouver, British Columbia, V6C 3E1, Canada.

3. The authorized capital of the Company consists of an unlimited number of Company Shares without par value and 100,000,000 Class A Preferred shares with par value $1.00 per share.

4. The Company is a reporting issuer in the Provinces of Alberta and British Columbia. The shares of the Company are currently listed and posted for trading on the TSXV under the symbol "KZD".

5. The Company is in the business of mineral exploration and development with copper and gold exploration projects in Peru.

6. The Company has 291 registered shareholders.

B. Ivanhoe Electric Inc.

7. Ivanhoe Electric Inc. ("**Ivanhoe**") was incorporated in Delaware in July 2020 as a wholly-owned subsidiary of High Power Exploration Inc. Ivanhoe is in the business of combining advanced mineral exploration technologies with electric metals exploration projects predominantly located in the United States.

8. Ivanhoe is a publicly listed company. Its shares trade on the TSX and NYSE under the symbol "IE".

9. Ivanhoe's principal executive offices are located at 606 - 999 Canada Place, Vancouver, BC V6C 3E1, Canada.

10. Ivanhoe's authorized capital consists of 700,000,000 shares of common stock, being the Ivanhoe Shares, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share. As of December 14, 2023, there were 119,287,765 Ivanhoe Shares outstanding and no shares of preferred stock outstanding.

11. Ivanhoe currently owns 82.54% of the outstanding Company Shares.

The Arrangement

12. Kaizen and Ivanhoe have entered into an arrangement agreement dated as of December 4, 2023 (the "**Arrangement Agreement**") which contemplates the occurrence of certain transactions pursuant to a court approved statutory plan of arrangement (the "**Arrangement**") under Section 288 of the BCBCA.

13. The proposed plan of arrangement (the "**Plan of Arrangement**") is attached as Appendix "A" to the draft Final Order, which is attached as Schedule "B" to this Petition to the Court.

14. Pursuant to the Arrangement, the Company shareholders (the "**Company Shareholders**"), other than Ivanhoe (and its affiliates) and any Company Shareholders validly exercising dissent rights, will receive one (1) common share of Ivanhoe ("**Ivanhoe Shares**") for one hundred and twenty-seven (127) Company Shares held. The Company

also has outstanding options ("**Company Options**"), deferred share units ("**Company DSUs**") and restricted share units ("**Company RSUs**", together with Company Options and Company DSUs, the "**Incentive Securities**") granted under and/or governed by the Company's incentive plans, which will immediately vest prior to the effective time of the Arrangement and the respective holders will receive Ivanhoe Shares (as detailed further below).

15. The effect of the Arrangement is that: (i) the Company will become a wholly-owned subsidiary of Ivanhoe, as a result of which all of the property and assets of the Company will become indirectly held by Ivanhoe; and (ii) existing Company Securityholders will continue to hold an indirect interest in the property and assets of the Company through the Ivanhoe Shares that they receive pursuant to the Arrangement. The Arrangement does not change any of the assets, properties, rights, liabilities, obligations, business or operations of either Ivanhoe or the Company on a consolidated basis.

16. The Arrangement is subject to obtaining the necessary approvals, including the approval by the Company Securityholders at the special meeting of Company Securityholders (the "**Meeting**") to be held in person and virtually by live audio webcast on January 29, 2024 at 11:00 a.m. (Vancouver Time). In order for the Arrangement to become effective, the Arrangement must be approved, with or without variation, by a special resolution substantially in the form attached as Schedule "A" to the Circular (the "**Arrangement Resolution**") by: (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Company Shareholders, voting as a separate class, present or represented by proxy at the Meeting.

17. At the Effective Time, the following matters are anticipated to be effected in connection with the Arrangement:

    a) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company LTI Plan, be deemed to be unconditionally vested, and such Company RSU shall, without any further action by or on behalf of a holder the Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the RSU Consideration, with each Company Share comprising the RSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company RSUs;

    b) (i) each holder of Company RSUs shall cease to be a holder of such Company RSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

    c) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company DSU Plan, be deemed to

be unconditionally vested, and such Company DSU shall, without any further action by or on behalf of a holder the Company DSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for the DSU Consideration, with each Company Share comprising the DSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company DSUs;

d) (i) each holder of Company DSUs shall cease to be a holder of such Company DSUs; (ii) each such holder's name shall be removed from each applicable register maintained by the Company; (iii) all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement, at the time and in the manner specified therein;

e) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company Option Plan, be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options:

   (i) with respect to each In-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, exercised and the holder thereof shall receive, in respect of each such exercised In-the-Money Company Option, the Option Consideration, with each Company Share comprising the Option Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and nonassessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company Options; and

   (ii) each Out-of-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

f) (i) each holder of Company Options shall cease to be a holder of such Company Options; (ii) each such holder's name shall be removed from each applicable register maintained by Company; (iii) all agreements relating to the Company Options shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the Plan of Arrangement at the time and in the manner specified therein;

g) each of the Company's incentive plans and all agreements relating thereto shall be terminated and shall be of no further force and effect;

h) notwithstanding the terms of the Company Warrants or the certificates representing such Company Warrants or other arrangements relating to the Company Warrants, each

Company Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

i) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to Ivanhoe free and clear of any Liens of any kind whatsoever, and:

   (i) each such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid the fair value of such Company Shares in accordance with the Plan of Arrangement;

   (ii) each such Dissenting Shareholder's name shall be removed as the holder of such Company Shares from the register of Company Shareholders maintained by or on behalf of Company;

   (iii) Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of any Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement), and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

j) each outstanding Company Share (other than any Company Shares held by a Dissenting Shareholder or by Ivanhoe or an affiliate thereof but including Company Shares held by Former Company Incentive Securityholders received by such persons in accordance with the Plan of Arrangement) shall be and be deemed to be assigned and transferred by the holder thereof to Ivanhoe (free and clear of any Liens of any kind whatsoever) in exchange for the Consideration, and:

   (i) each holder of such Company Shares shall cease to be the holder thereof and case to have any rights as a Company Shareholder other than the right to be paid the Consideration per Company Share in accordance with the Plan of Arrangement;

   (ii) the name of each such holder shall be removed from the register of the Company Shares maintained by or on behalf of Company;

   (iii) Ivanhoe shall be deemed to be the transferee of such Company Shares free and clear of all Liens of any kind whatsoever and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

   (iv) Ivanhoe will be the registered and beneficial holder of all of the outstanding Company Shares.

Background and Reasons for the Arrangement

18. The background to the Arrangement and its business rationales are described in detail at pages 31 to 37 of the Circular.

19. The Company's board of directors considered, among other matters:

(a) A strategic review carried out by the Company Special Committee under the supervision of the Company Board;

(b) increased liquidity of Ivanhoe Shares compared to Company Shares;

(c) ownership in a larger, stronger company;

(d) preserving Company Shareholder value;

(e) premium to Company Shareholders;

(f) treatment of holders of the Incentive Securities;

(g) Fairness Opinion;

(h) Dissent Rights;

(i) terms of the Arrangement Agreement;

(j) ability to accept a Superior Proposal;

(k) requirement to obtain Company Securityholder approval;

(l) Voting Support Agreements;

(m) shareholders will participate in the business of the Combined Company;

(n) financial, legal and other advice;

(o) determination of fairness by the Court;

(p) risk factors relating to the Arrangement;

(q) risks to the Company of non-completion; and

(r) risk factors relating to the Combined Company.

20. Based on the above-noted factors, the Company's Board unanimously determined that the Plan of Arrangement is fair and reasonable to the Company Securityholders and in the best interests of the Company. Accordingly, the Company Board has unanimously recommended that the Company Securityholders vote for the Arrangement Resolution.

21. The Company's Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Company's senior management and the Company's legal advisors. In addition to the foregoing, the following is a summary of the principal reasons for the unanimous recommendation of the Company's Board that the Company Securityholders vote in favour of the Arrangement Resolution:

(a) **Acceptance by Directors and Named Executive Officers.** The Company Directors and Company Executive Officers have agreed, among other things, to vote all of their Company Shares in favour of the Arrangement at the Meeting.

(b) **Unanimous Recommendation**. The Arrangement Agreement has been unanimously recommended by the disinterested members of the Board of Directors of the Company.

(c) **Shareholder Approval**. The Arrangement must be approved by at least two-thirds, 66⅔%, of the votes cast at the Meeting by Company Securityholders, in attendance or represented by proxy and entitled to vote at the Meeting.

(d) **Regulatory Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive procedural fairness and reasonableness of the Arrangement to Company Securityholders.

(e) **Fairness Opinion**. The Arrangement is supported by a Fairness Opinion, which concluded that the consideration to be received by Company Shareholders, other than Ivanhoe and its affiliates, under the Arrangement, is fair, from a financial point of view to such Company Shareholders.

No Compromise of Debt

22. The Arrangement does not contemplate a compromise of any debt or any debt instruments of the Company and no creditor of the Company will be materially affected by the Arrangement.

Dissent Rights

23. The Plan of Arrangement provides Company Shareholders with the right to dissent in respect of the special resolution to approve the Arrangement.

24. Any Registered Company Shareholders who dissent from the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, will be entitled to be paid by the Company the fair value of the Company Shares held by such Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders. The Dissent Rights with respect to the Arrangement must be strictly complied with in order for Registered Company Shareholders to receive cash representing the fair value of Company Shares held.

Interest of Certain Persons

25. Ivanhoe currently owns 82.54% of the outstanding Company Shares.

26. As of the Record Date, no other person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Company Shares.

27. As described at page 15 of the Circular, to the knowledge of management of the Company and Ivanhoe, no existing or potential material conflicts of interest exist presently or will exist between the Combined Company or a subsidiary of the Combined Company and any proposed director, officer or promoter of the Combined Company or a subsidiary of the Combined Company following completion of the Arrangement.

28. Quentin Markin (senior officer of Ivanhoe and Kaizen director) abstained from and continues to abstain from voting on all matters in relation to the Arrangement at every Company Board meeting.

United States Securities Laws

29. Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**US Securities Act**") provides an exemption from the registration requirements thereof for

the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.

30. In order to ensure that the issuance of securities by the Company pursuant to the Arrangement will be exempt from the registration requirements of the US Securities Act pursuant to Section 3(a)(10) of the US Securities Act, it is necessary that, among other things:

    (a) prior to the hearing required to approve the Arrangement, the Court is advised of the intention of the parties to rely on Section 3(a)(10) of the US Securities Act based on the Court's approval of the Arrangement;

    (b) the Interim Order of the Court approving the Meeting specifies that each Company Shareholder entitled to vote at the Meeting as well as each Company Securityholder will have the right to appear before the Court at the hearing to consider approval of the Arrangement and the Final Order, so long as such Company Securityholder files a Response to Petition within a reasonable time;

    (c) the Company Securityholders will be given adequate notice advising them of their rights to attend such hearing and provided with sufficient information necessary for them to exercise that right;

    (d) the Court is required to satisfy itself as to the fairness of the Arrangement to the Company Securityholders;

    (e) the Court has determined, prior to approving the Final Order, that the terms and conditions of the exchanges of securities contemplated by the Arrangement are substantively and procedurally fair to the Company Securityholders; and

    (f) the order of the Court approving the Arrangement expressly states that the Arrangement is approved by the Court as being substantively and procedurally fair and reasonable to the Company Securityholders.

31. The Company Shareholders to whom securities will be issued under the Arrangement shall receive such securities in reliance on the exemption from the registration requirements of the US Securities Act contained in Section 3(a)(10) thereof based on the Court's approval of the Arrangement.

Fairness of the Arrangement

32. Kaizen will rely on this Court's approval and declaration of fairness of the Arrangement, including the terms and conditions thereof and the issuance and exchanges of securities contemplated therein to the Company Securityholders, after a hearing upon such matters at which the Company Securityholders shall have the right to appear, to form the basis of an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance and exchange of securities in connection with the Arrangement.

PART 3: LEGAL BASIS

1. Sections 288-291 of the BCBCA, as amended;

2. Supreme Court Civil Rules 2-1(2)(b); 4-4, 4-5, 8-1 and 16-1; and

3. The inherent jurisdiction of this Honourable Court.

PART 4: MATERIAL TO BE RELIED ON

1. The Affidavit #1 of Lori Price affirmed December 18, 2023.

2. Such further affidavits and other documents as counsel for the Company may advise.

The petitioner estimates that the hearing of the petition will take 20 minutes.

Dated: December 18, 2023

Signature of lawyer for the Petitioner
Shayna Clarke

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this notice of this petition

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Master

Schedule "A"

INTERIM ORDER

Schedule "A"

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION

(Interim Order)

BEFORE	MASTER	December 20, 2023

ON THE APPLICATION of the Petitioner, Kaizen Discovery Inc. ("**Kaizen**") 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**") with Ivanhoe Electric ("**Ivanhoe**") 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 at 800 Smithe Street, Vancouver BC on December 20, 2023 and ON HEARING Shayna Clarke, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Lori Price affirmed on December 18, 2023 and filed herein (the "**Price 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 "**US Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities of Ivanhoe 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 management information circular (the "**Circular**") attached as Exhibit "A" to the Price Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Kaizen is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders ("**Company**

Shareholders") of common shares (the "**Company Shares**") in the capital of Kaizen, and the holders of options to purchase Company Shares ("**Company Options**"), holders of deferred share units to purchase Company Shares ("**Company DSUs**"), and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (holders of Company Options, Company DSUs, and Company RSUs, together with Company Shareholders, collectively, "**Company Securityholders**"), to be held in person and virtually via live audio webcast available online using the Computershare platform, log in information to be provided in the Circular and Notice of Meeting, at 11:00 a.m. (Vancouver time) on January 29, 2024 or such other date as Kaizen and Ivanhoe may agree, to, among other things:

(a) consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Company Securityholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "A" to the Circular; and

(b) transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Kaizen, and the Circular, 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

4. Notwithstanding the provisions of the BCBCA and the articles of Kaizen, and subject to the terms of the Arrangement Agreement, Kaizen, 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 Company 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 sent to the Company Securityholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Kaizen.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Kaizen determines that it is advisable, and subject to the consent of Ivanhoe acting reasonably.

AMENDMENTS

6. Prior to the Meeting, Kaizen is authorized to make such amendments, revisions or supplements to the proposed Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Company 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 and Plan of Arrangement submitted to the Company Securityholders for the Meeting and, as applicable, subject to the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Company Securityholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on December 18, 2023, or such other date as may be agreed to by Kaizen and Ivanhoe (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Kaizen shall not be required to send to the Company Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the Notice of Petition, the form of proxy, voting information form, and letter of transmittal in substantially the same forms as contained in Exhibits "A", "B", and "C" to the Price Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Kaizen 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 Company Securityholders as they appear on the central securities register of Kaizen or the records of its registrar and transfer agent 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 Company Securityholders at their addresses as they appear in the applicable records of Kaizen 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 Company Securityholders, who has previously identified himself, herself or itself to the satisfaction of Kaizen acting through its representatives, and who requests such email or facsimile transmission; and

   (b) the non-Registered Company 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;

   (c) the directors and auditors of Kaizen 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 delivery of the Meeting Materials.

10. Accidental failure of or omission by Kaizen to give notice to any one or more Company Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Company 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 Kaizen (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 Kaizen, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given, the Meeting Materials are made available to Company Securityholders, and in each case to other persons entitled to be provided 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 any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraph 9 above or as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting 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(a)(ii), and 9(c) 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 paragraph 9(a)(iii) and 9(c) above, when dispatched or delivered for dispatch; and,

    (d) in the case of delivery to clearing agencies or intermediaries for onward distribution pursuant to paragraph 9(b) and 9(c) above, the day following delivery to clearing agencies or intermediaries.

UPDATED MEETING MATERIALS

13. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Company Securityholders by press release, news release, newspaper advertisement or by notice sent to the Company Securityholders by any of the means set forth in paragraph 9, as determined to be the most appropriate method of communication by the Company Board.

QUORUM AND VOTING

14. The quorum required at the Meeting shall be two (2) persons, present in person or by proxy, being Company Shareholders entitled to vote at the Meeting, and who hold at least five percent (5%) of the issued shares entitled to vote at the Meeting.

15. Each Company Securityholder is entitled to one vote for each underlying Company Share for which their securities are exercisable.

16. The vote required to pass the Arrangement Resolution shall be the affirmative vote of: (i) at least two-thirds of the votes cast at the Meeting by the Company Shareholders present or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast at the Meeting by Company Securityholders, collectively voting as a single class, present or represented by proxy at the Meeting; and (iii) at least a majority of the votes cast by Company Shareholders, voting as a separate class, present or represented by proxy at the Meeting, excluding the votes cast in respect of Company Shares held by Ivanhoe and any other interested party, related party or joint actor of Ivanhoe, in accordance with the minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting shall be (i) the registered Company Securityholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) the Company's directors, officers, auditors and advisors, (iii) representatives of the Company, including any of their 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 Company Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Kaizen's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Kaizen is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Price Affidavit) in connection with the Meeting, subject to Kaizen's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as Kaizen may determine are necessary or desirable. Kaizen 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.

20. 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 the Company's 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

21. The Plan of Arrangement provides Registered Company Shareholders with the right to dissent in respect of the special resolution to approve the Arrangement. Registered Company Shareholders who exercise the right to dissent will be entitled to be paid by the Company the fair value of the Company Shares held by such Registered Company Shareholders determined as at the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution is approved by the Company Shareholders.

22. A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A Registered Company Shareholder who wishes to dissent to the Arrangement Resolution must deliver written notice of dissent (a "**Notice of Dissent**") to the Company c/o Cassels Brock & Blackwell LLP, Attn: David Redford at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 Canada 5:00 p.m. (Vancouver time) by January 25, 2024, or two (2) Business Days prior to any adjournment of the Meeting, and such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a Registered Company Shareholder to fully comply may result in the loss of that holder's Dissent Rights with respect to the Arrangement.

23. The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether virtually or in person, as the case may be, or by proxy, does not constitute a Notice of Dissent.

APPLICATION FOR FINAL ORDER

24. Upon the approval, with or without variation, by the Company Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Kaizen 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 in person at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on February 1, 2024, 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.

25. The form of Notice of Petition in connection with the Final Order attached to the Price Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Company Securityholder 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.

26. Any Company Securityholder seeking to appear at the hearing of the application for the Final Order must 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: Rajit Mittal and Shayna Clarke

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7345

by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

27. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraph 9 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 paragraphs 28 and 29 below. In particular, service of the Petition, the Price Affidavit, and additional affidavits as may be filed, is dispensed with.

28. 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 Ivanhoe and any persons who have delivered a Response in accordance with this Interim Order.

29. In the event the hearing for the Final Order is adjourned, only the solicitors for Ivanhoe 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

30. 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.

31. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Kaizen, 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 Kaizen Discovery Inc.
Shayna Clarke

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP
Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372-7345
E-mail: slclarke@cassels.com
Attention: Shayna Clarke

Matter# 052607-00009

FILING AGENT: WEST COAST TITLE SEARCH

Schedule "B"

FINAL ORDER

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Final Order)

BEFORE	THE HONOURABLE JUSTICE		February 1, 2024

ON THE APPLICATION of Kaizen Discovery Inc. ("**Kaizen**") coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on February 1, 2024 and UPON HEARING Rajit Mittal and Shayna Clarke, counsel for the Petitioner; and no one appearing on behalf of the holders ("**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Kaizen, and the holders of options to purchase Company Shares ("**Company Options**"), holders of deferred share units to purchase Company Shares ("**Company DSUs**"), and holders of restricted share units to purchase Company Shares ("**Company RSUs**") (holders of Company Options, Company DSUs, and Company RSUs, together with Company Shareholders, collectively, "**Company Securityholders**"), or any other person affected; AND UPON READING the Petition to the Court herein dated December 18, 2023; AND UPON READING the Interim Order of Master [•] made herein on December 20, 2023; AND UPON READING Affidavit #1 of Lori Price affirmed on December 18, 2023, Affidavit #2 of Lori Price affirmed on January [•], 2024; AND UPON IT APPEARING that good and sufficient notice of the time and place of the hearing of this application was given to the Company Securityholders in accordance with the Interim Order; AND UPON the requisite approval of the Company Securityholders having been obtained at the special meeting of Kaizen held on January 29, 2024; AND UPON CONSIDERING the fairness to the parties affected thereby of the terms and conditions of the Arrangement and of the transactions contemplated by the Arrangement; AND UPON BEING INFORMED that it is the intention of the parties to rely on section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**US Securities Act**") and that the declaration of the fairness of, and the approval of, the Arrangement contemplated in the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached hereto as Schedule "A", by this Court will serve as the basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement;

THIS COURT ORDERS that:

1. Pursuant to the provisions of s. 291(4)(c) of the *Business Corporations Act*, S.B.C. 2002, C. 57, as amended (the "**BCBCA**") the Arrangement as provided for in the Plan of Arrangement, including the terms and conditions thereof and the issuances of securities contemplated therein, is substantively and procedurally fair and reasonable to Company Securityholders;

2. The Arrangement as provided for in the Plan of Arrangement be and hereby is approved pursuant to the provisions of s. 291(4)(a) of the BCBCA; and

3. Kaizen and Ivanhoe Electric Inc. shall be at liberty to seek the advice and direction of this Court as to the implementation of this Order or to apply for such further order or orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____

Signature of lawyer for the Petitioner
Shayna Clarke

By the Court

_____

Registrar

SCHEDULE “A”

Plan of Arrangement

Under Division 5 of Part 9 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, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**Affected Person**" has the meaning ascribed thereto in Section 5.3;

"**Arrangement**" means an arrangement pursuant to the provisions of Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 9.14 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court either in the Interim Order or Final Order with the written consent of Company and Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of November 21, 2023 between Company and Purchaser, 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 Plan of Arrangement to be considered at the Meeting, to be substantially in the form and with the contents of Schedule A to the Arrangement Agreement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of Company and Purchaser, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Broker**" has the meaning ascribed thereto in Section 5.3;

"**Business Day**" means any day (other than a Saturday, a Sunday or a statutory or civic holiday) on which commercial banks located in Vancouver, British Columbia and New York City, New York are open for the conduct of business;

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to, among others, the Company Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Company**" means Kaizen Discovery Inc., a corporation existing under the laws of the Province of British Columbia;

"**Company Convertible Securities**" means, collectively, the Company Incentive Securities and the Company Warrants;

"**Company DSU Plan**" means the deferred share unit plan of the Company, most recently approved by Company Shareholders on June 23, 2022;

"Company DSUs" means the deferred share units granted under and/or governed by the Company DSU Plan which are outstanding as of the Effective Time;

"Company Incentive Plans" means, collectively, the Company DSU Plan, the Company LTI Plan and the Company Option Plan, and **"Company Incentive Plan"** shall mean any one of them;

"Company Incentive Securities" means, collectively, the Company Options, Company DSUs and Company RSUs, and **"Company Incentive Security"** shall mean any one of them;

"Company LTI Plan" means the long-term incentive plan of the Company, most recently approved by Company Shareholders on June 23, 2022;

"Company Option Plan" means the stock option plan of the Company, most recently approved by Company Shareholders on September 25, 2023;

"Company Options" means the options to purchase Company Shares granted under and/or governed by the Company Option Plan which are outstanding as of the Effective Time;

"Company RSUs" means the restricted share units granted under and/or governed by the Company LTI Plan which are outstanding as of the Effective Time;

"Company Securities" means, collectively, the Company Shares and the Company Convertible Securities;

"Company Securityholders" means the holders of the Company Securities;

"Company Share Value" means the five-day volume-weighted average trading price of the Company Shares on the TSXV determined as of the close of business on the third (3rd) Business Day immediately preceding the Effective Date;

"Company Shareholders" means the registered or beneficial holders of the Company Shares immediately prior to the Effective Time;

"Company Shares" means the common shares in the capital of Company, including common shares issued prior to completion of the Arrangement on the conversion, exchange, exercise or settlement of Company Convertible Securities;

"Company Warrants" means the warrants of the Company, each of which are beneficially owned by Purchaser and are outstanding as of the Effective Time;

"Consideration" means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement as consideration for each Company Share that is issued and outstanding immediately prior to the Effective Time, consisting of one (1) Purchaser Share per one hundred and twenty-seven (127) Company Shares;

"Court" means the Supreme Court of British Columbia;

"Depositary" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other entity chosen by agreement in writing by the Parties to act as depositary for the Arrangement;

"Dissent Rights" has the meaning specified in Section 4.1(a);

"Dissenting Shareholder" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and whose Dissent Rights

remain valid immediately prior to the Effective Time, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;

"**DSU Consideration**" means, subject to any withholding pursuant to Section 5.3, in respect of each Company DSU, a Company Share;

"**Effective Date**" means the date upon which the Arrangement is consummated and becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Company and Purchaser agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court, in a form acceptable to Company and Purchaser, each acting reasonably, approving the Arrangement as such order may be amended by the Court (with the consent of both Company and Purchaser, each acting reasonably) at any time prior to the Effective Date 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 Purchaser, each acting reasonably) on appeal;

"**Former Company Incentive Securityholders**" means the registered holders of Company Incentive Securities immediately prior to the Effective Time;

"**Former Company Securityholders**" means, collectively, Former Company Incentive Securityholders and Former Company Shareholders'

"**Former Company Shareholders**" means, at and following the Effective Time, the registered holders of Company Shares (other than Purchaser or an affiliate thereof) immediately prior to the Effective Time;

"**Governmental Entity**" means any (i) supranational, multinational, federal, territorial, provincial, state, regional, municipal, local or other governmental or public ministry, department, central bank, court, commission, tribunal, board, bureau or agency, domestic or foreign, (ii) subdivision, agent or authority of any of the above, (iii) 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 above, or (iv) stock exchange (including the TSXV, Toronto Stock Exchange and NYSE American LLC), and "**Governmental Entities**" means more than one Governmental Entity;

"**In-the-Money Company Option**" means a Company Option where the exercise price of such Company Option is less than the Company Share Value;

"**In-the-Money Option Amount**" means, in respect of an In-the-Money Company Option, the amount by which the aggregate Company Share Value of the Company Shares that a holder is entitled to acquire on exercise of such In-the-Money Company Option exceeds the aggregate exercise price to acquire such Company Shares;

"**Interim Order**" means the interim order of the Court, in a form acceptable to Company and Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Company and Purchaser, each acting reasonably;

"**Law**" or "**Laws**" means any applicable laws, including international, multinational, federal, national, provincial, state, municipal and local laws (statutory, common or otherwise), constitutions, treaties, conventions, statutes, principles of law and equity, rulings, ordinances, judgments, determinations, awards, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, guidelines, policies or instruments, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Entity having the force of law, and the term "applicable" with

respect to such Laws and in a context that refers to one or more persons, means such Laws as are binding upon or applicable to such person or its assets;

"Letter of Transmittal" means the letter of transmittal to be forwarded by Company to the Company Shareholders together with the Circular or such other equivalent form of letter of transmittal acceptable to Purchaser acting reasonably;

"Liens" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, encroachment, option, right of first refusal or first offer, occupancy rights, defect in title, covenants, adverse interest, adverse claim, easement, right of way or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"Meeting" means the special meeting of the Company Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution among other things;

"Option Consideration" means, subject to any withholding pursuant to Section 5.3, in respect of an In-the-Money Company Option, such number of Company Shares obtained by dividing: (i) In-the-Money Option Amount in respect of such In-the-Money Company Option, by (ii) the Company Share Value, with the result rounded down to the nearest whole number of Company Shares;

"Out-of-the-Money Company Option" means a Company Option where the exercise price of such Company Option is greater than the Company Share Value;

"Parties" means, together, Company and Purchaser, and **"Party"** means either of them;

"Person" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;

"Plan of Arrangement" means this plan of arrangement and any amendments or variations hereto made in accordance with the terms of the Arrangement Agreement or this plan of arrangement or made at the direction of the Court in the Final Order with the prior written consent of Company and Purchaser, each acting reasonably;

"Purchaser" means Ivanhoe Electric Inc., a corporation existing under the laws of the State of Delaware;

"Purchaser Shares" means shares of common stock of Purchaser;

"RSU Consideration" means, subject to any withholding pursuant to Section 5.3, in respect of each Company RSU, a Company Share;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"TSXV" means the TSX Venture Exchange; and

"Withholding Obligations" shall have the meaning ascribed thereto in Section 5.3.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections, paragraphs and clauses and the insertion of headings are for convenience of reference only and shall not affect in any way

the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, Subsection, paragraph or clause by number or letter or both refer to the Article, Section, Subsection, paragraph or clause, respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. In this Plan of Arrangement, references from or through any date mean, unless otherwise specified, from and including that date and/or through and including that date, respectively. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in lawful money of Canada and "$" refers to such lawful money of Canada.

1.6 Other Definitional and Interpretive Provisions

(a) References in this Plan of Arrangement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

(b) References to "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of,".

(c) The words "hereof", "herein" and "hereunder" and words of like import used in this Plan of Arrangement shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement.

(d) References to any agreement, contract, license, lease, indenture, arrangement or commitment are to that agreement, contract, license, lease, indenture, arrangement or commitment as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. Any reference in this Agreement to any Person includes its heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that Person.

(e) References to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated herein.

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. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall become effective, and be binding on Purchaser, Company, Company Shareholders (including Dissenting Shareholders), all holders and beneficial owners of Company Convertible Securities, the registrar and transfer agent in respect of the Company Shares and the Purchaser Shares and the Depositary, in each case without any further action or formality required on the part of any Person.

Article 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following shall occur and shall be deemed to occur sequentially on the Effective Date, in the following order, without any further act or formality required on the part of any person:

(a) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company LTI Plan, be deemed to be unconditionally vested, and such Company RSU shall, without any further action by or on behalf of a holder the Company RSU, be deemed to be assigned and transferred by such holder to Company (free and clear of all Liens) in exchange for the RSU Consideration, with each Company Share comprising the RSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company RSUs;

(b) (i) each holder of Company RSUs shall cease to be a holder of such Company RSUs; (ii) each such holder's name shall be removed from each applicable register maintained by Company; (iii) all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section a), at the time and in the manner specified therein;

(c) each Company DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company DSU Plan, be deemed to be unconditionally vested, and such Company DSU shall, without any further action by or on behalf of a holder the Company DSU, be deemed to be assigned and transferred by such holder to Company (free and clear of all Liens) in exchange for the DSU Consideration, with each Company Share comprising the DSU Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company DSUs;

(d) (i) each holder of Company DSUs shall cease to be a holder of such Company DSUs; (ii) each such holder's name shall be removed from each applicable register maintained by Company; (iii) all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect; and (iv) each such holder shall thereafter have only the right to receive, from the amount held by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section c), at the time and in the manner specified therein;

(e) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Company Option Plan, be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options:

(i) with respect to each In-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, exercised and the holder thereof shall receive, in respect of each such exercised In-the-Money Company Option, the Option Consideration, with each Company Share comprising the Option Consideration having an issue price per share equal to the Company Share Value and being issued as fully paid and non-assessable common shares in the authorized share structure of the Company, and such Company Shares will be added to the Company's central securities register in the name of such holder of Company Options; and

(ii) each Out-of-the-Money Company Option outstanding at the Effective Time, shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

(f) (i) each holder of Company Options shall cease to be a holder of such Company Options (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the amount held in escrow by the Depositary or the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(e) at the time and in the manner specified therein;

(g) each of the Company Incentive Plans and all agreements relating thereto shall be terminated and shall be of no further force and effect;

(h) notwithstanding the terms of the Company Warrants or the certificates representing such Company Warrants or other arrangements relating to the Company Warrants, each Company Warrant outstanding immediately prior to the Effective Time shall be, and shall be deemed to be, surrendered to the Company for cancellation for no consideration;

(i) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to Purchaser free and clear of any Liens of any kind whatsoever, and:

(i) each such Dissenting Shareholder shall cease to be the holder of such Company Shares and to have any rights as a Company Shareholder other than the right to be paid the fair value of such Company Shares in accordance with Article 4 hereof;

(ii) each such Dissenting Shareholder's name shall be removed as the holder of such Company Shares from the register of Company Shareholders maintained by or on behalf of Company;

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of any Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in Section 4.1), and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

(j) each outstanding Company Share (other than any Company Shares held by a Dissenting Shareholder or by Purchaser or an affiliate thereof but including Company Shares held by Former Company Incentive Securityholders received by such persons in accordance with this Section 3.1) shall be and be deemed to be assigned and transferred by the holder thereof to Purchaser (free and clear of any Liens of any kind whatsoever) in exchange for the Consideration, and:

(i) each holder of such Company Shares shall 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;

(ii) the name of each such holder shall be removed from the register of the Company Shares maintained by or on behalf of Company;

(iii) Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens of any kind whatsoever and shall be entered in the register of Company Shares maintained by or on behalf of Company; and

(iv) Purchaser will be the registered and beneficial holder of all of the outstanding Company Shares.

3.2 No Fractional Purchaser Shares

In no event shall any fractional Purchaser Shares be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as Consideration would result in a fraction of a Purchaser Share being issuable, then the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the closest whole number without any additional compensation or cost.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Registered Company Shareholders may exercise dissent rights (**"Dissent Rights"**) with respect to the Company Shares held by such Company Shareholders pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as same may be modified by this Article 4, the Interim Order and the Final Order; provided that, notwithstanding (Y) Subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(1)(a) of the BCBCA must be received by Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and (Z) Subsection 245(1) of the BCBCA, Purchaser and not Company will be required to pay the fair value of such Company Shares held by the Dissenting Shareholders and to offer and pay the amount to which such holder is entitled. Dissenting Shareholders that validly exercise such holder's Dissent Rights shall be deemed to have transferred the Company Shares held by such holder and in respect of which Dissent Rights have been validly exercised to Purchaser free and clear of all Liens of any kind whatsoever (other than the right to be paid fair value for such Company Shares as set out in this Section 4.1), as provided in Section a) and if they:

(i) are ultimately entitled to be paid fair value for their Company Shares: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section a)); (ii) will be entitled to be paid the fair value of such Company Shares by Purchaser, which fair value, notwithstanding anything to the contrary contained in Part 8 of the BCBCA, shall be determined as of the close of business on the Business Day before 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 had such holder not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration contemplated in Subsection 0 hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall Company, Purchaser or any other Person be required to recognize a Person purporting to exercise Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall Company, Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section a), and the names of such Dissenting Shareholders shall be removed from the register of holders of Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section a). In addition to any other restrictions under Part 8, Division 2 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of any Company Securities other than Company Shares; and (ii) Company Shareholders who vote, or who have instructed a proxyholder to vote in favour of the Arrangement Resolution (but only in respect of Company Shares so voted).

Article 5
DELIVERY OF PURCHASER SHARES

5.1 Delivery of Purchaser Shares

(a) Before the Effective Time, Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of Former Company Securityholders entitled to receive the Consideration pursuant to Section 0, certificates or other evidence of ownership representing the aggregate number of Purchaser Shares which such Former Company Securityholders are entitled to receive pursuant to Section 0, subject to Section 3.2 and Section 5.3, for distribution to such Former Company Securityholders in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented outstanding Company Shares that were exchanged for the Consideration in accordance with Section 0 hereof together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled at the Effective Time to receive in exchange therefor, and the Depositary shall deliver to such holder as soon as practicable and in accordance with Section 0 the

certificate(s) or other evidence of ownership representing the Purchaser Shares that such holder is entitled to receive in accordance with Section 0 hereof.

(c) Until surrendered as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares shall be deemed, immediately after the transactions contemplated in Section 0, to represent only the right to receive upon such surrender, the Consideration for the Company Shares represented by such certificate as contemplated in Section 0, subject to Section 3.2 and Section 5.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(d) No Company Securityholder shall be entitled to receive any consideration with respect to any Company Securities other than the consideration to which such Company Securityholder is entitled to receive in accordance with Section 3.1, and, no such Company Securityholder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Company Securityholder has the right to receive in accordance with Section 3.1 and such Company Shareholder's Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Purchaser and the Depositary (each acting reasonably) in such sum as Purchaser may direct (acting reasonably), or otherwise indemnify Purchaser and Company in a manner satisfactory to Purchaser (acting reasonably) against any claim that may be made against Purchaser and Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Purchaser, Company and the Depositary, as the case may be, shall be entitled to deduct and withhold from any consideration or amounts otherwise payable to any Former Company Securityholder or other person (an "**Affected Person**") under this Plan of Arrangement (including any amounts payable pursuant to Section 4.1) or the Arrangement Agreement, such amounts as Company, Purchaser or the Depositary, as the case may be, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other applicable Laws ("**Withholding Obligations**"). To the extent that amounts are so withheld or deducted and are actually remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to such person as the remainder of the payment in respect of which such deduction or withholding was made. Purchaser, and subject to prior written consent of Purchaser, Company and the Depositary shall also have the right to withhold and sell, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person, such number of Purchaser Shares issued or issuable to such Affected Person pursuant to Section 3.1 as it considers necessary to produce sale proceeds (after deducting commissions payable to the broker and other reasonable costs and expenses) sufficient to fund any Withholding Obligations, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. Any such sale of Purchaser Shares shall be affected on

a public market and as soon as practicable following the Effective Date. None of Purchaser, Company, the Depositary or the Broker will be liable for any loss arising out of any sale of such Purchaser Shares, including any loss relating to the manner or timing of such sales, the prices at which the Purchaser Shares are sold or otherwise.

5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind whatsoever.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Purchaser and Company may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to holders of Company Shares or Former Company Shareholders, as applicable, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Company or Purchaser at any time prior to or at the Meeting (provided that Company or Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and approved by the Persons voting at the 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 which is approved or directed by the Court following the Meeting shall be effective only: (i) if it is consented to in writing by Company and Purchaser, each acting reasonably; and (ii) if required by the Court, it is approved by the holders of Company Shares voting at the Meeting in the manner directed by the Court.

(d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Purchaser, provided that it concerns a matter that, in the reasonable opinion of Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former Company Shareholder, or holder or former holder of Company Securities (other than Company Shares).

Article 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein in this Plan of Arrangement shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

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 KAIZEN DISCOVERY INC. AND IVANHOE ELECTRIC INC.

KAIZEN DISCOVERY INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Final Order)

CASSELS BROCK & BLACKWELL LLP
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Matter# 052607-00009

FILING AGENT: WEST COAST TITLE SEARCH

Schedule J
Comparison of Shareholder Rights

Kaizen is organized under the laws of British Columbia, and the rights of Company shareholders are currently governed by British Columbia law, and the Company's notice of articles and articles. The rights of Ivanhoe shareholders are currently governed in part by the Delaware General Corporate Law (the "DGCL") and Ivanhoe's Amended and Restated Certificate Incorporation (the "Certificate of Incorporation") and its Amended and Restated Bylaws (the "Bylaws"). Following completion of the arrangement, the rights of Company Shareholders who become shareholders of Ivanhoe in the Arrangement will be governed by the DGCL and Ivanhoe's Certificate of Incorporation and Bylaws.

The following discussion summarizes the material differences between the current rights of Company Shareholders and the current rights of Ivanhoe shareholders. These differences arise in part from the differences between British Columbia law and the DGCL. Additional differences arise from the governing instruments of the two companies.

Although it is impracticable to compare all of the aspects in which British Columbia law and the DGCL and the Company's and Ivanhoe's governing instruments differ with respect to shareholder rights, the following discussion summarizes certain material differences between them. This summary is not intended to be complete, and it is qualified in its entirety by reference to British Columbia law, the DGCL, and each company's governing instruments. In addition, the identification of some of the differences in these rights as material is not intended to indicate that other differences that are equally important do not exist. We urge you to carefully read this entire Information Circular, the relevant provisions of British Columbia law and the DGCL and the other documents referred to in this Information Circular for a more complete understanding of the differences between the rights of a Company Shareholder and the rights of an Ivanhoe shareholder. Each of the Company's and Ivanhoe's governing documents are uploaded on SEDAR+ www.sedarplus.com.

Material Differences in Shareholder Rights.

	Kaizen	**Ivanhoe**
Authorized Capital	The authorized capital of Company consists of an unlimited number of Company Shares, no par value, and 100,000,000 Class A Preferred shares, par value $1.00 per share.	The authorized capital of Ivanhoe consists of: (i) 700,000,000 Ivanhoe Shares par value US$0.0001 per Ivanhoe Share; and (ii) 50,000,000 shares of preferred stock, par value US$0.0001 per share.
Size of Board of Directors	Kaizen must have three (3) or more directors as set by the Company Board and voted for by the Company Shareholders at an annual general meeting. The Company Board is currently comprised of six (6) directors.	The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors, with the precise number thereof from time to time fixed by or in the manner provided by the certificate of incorporation or bylaws. The DGCL further permits the board of directors of a Delaware corporation to be divided into classes. The Ivanhoe board is currently comprised of nine (9) directors.
Removal of Directors	Under British Columbia law, directors may be removed, with or without cause, by special resolution, unless the corporation's articles provide otherwise.	The DGCL provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the votes

	Under the Kaizen articles, any director may be removed before the expiration of his or her term of office by ordinary resolution of the Company Shareholders.	then entitled to vote on the election of directors.
Filling of Vacancies on the Board of Directors	If Kaizen has no directors or fewer directors in office than the number set pursuant to its Articles as the quorum of directors, the Company Shareholders may elect or appoint directors to fill any vacancies on the Company Board.	Under the DGCL, a vacancy or a newly created directorship may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, unless otherwise provided in the certificate of incorporation or bylaws. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires. In certain circumstances, stockholders also may fill vacancies and newly created directorships. Under the DGCL, if there are no directors in office, then any officer or any stockholder or executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with Ivanhoe's certificate of incorporation or bylaws or may apply to the Delaware Court of Chancery for a decree summarily ordering an election.
Shareholder Vote on Fundamental Issues or Extraordinary Corporate Transactions	Under British Columbia law, a special resolution for sale or other disposition of all or substantially all of a corporation's assets or stock in an amalgamation or arrangement with another corporation requires the affirmative vote of at least two-thirds of the votes cast by holders of voting stock entitled to vote on the transaction, unless a greater percentage up to three quarters of the votes cast on the matter is required by the corporation's articles. The Company articles adopt the default standard requiring two-thirds of the votes cast on the special resolution.	Under the DGCL, a sale or other disposition of all or substantially all of a corporation's assets, a merger or consolidation of a corporation with another corporation or a dissolution of a corporation generally requires the affirmative vote of the corporation's board of directors and, with limited exceptions, the affirmative vote of a majority of the aggregate voting power of the outstanding stock entitled to vote on the transaction.

Special Meetings of Shareholders	The Kaizen articles provide that the directors may call a meeting of Company Shareholders whenever they think fit. Under the BCBCA, the holders of not less than 1/20 of the shares that carry a right to vote at a meeting may requisition the directors to call a meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting. If the directors do not call the meeting within 21 days after receiving a request in compliance with this provision, the requisitioning shareholders, any one or more of them holding, in the aggregate, more than 1/40 of the issued shares of the Company that carry the right to vote at general meetings, may send notice of a general meeting to be held to transact the business stated in the requisition.	Ivanhoe's Certificate of Incorporation provides that a special meeting of the stockholders may generally only be called by the chairperson of the board of directors or the Chief Executive Officer, as applicable, or a majority of our board of directors.
Notice of Special Meetings of the Shareholders	Under the BCBCA and the Company's articles, the Company Board must call an annual meeting of Company Shareholders at least once in each calendar year and not later than 15 months after holding the last preceding annual meeting. Under the BCBCA, the Company may apply to the Corporate Registrar for an order extending the time for calling an annual meeting. Under the Company's articles, meetings of Company Shareholders may be held at any location within Canada. Under the Company's articles, notice of the date, time and place of a meeting of Company Shareholders must be given (a) if and for so long as the Company is a public company, 21 days; (b) otherwise, 10 days, to each director, to the Company's auditor and to each Company Shareholder entitled to vote at the meeting.	Unless otherwise provided in the DGCL, a notice of any meeting of the stockholders of a corporation shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting.

	Under the BCBCA and the Company's articles, the directors may fix in advance a date as the record date for the determination of Company Shareholders entitled to receive notice of a meeting of Company Shareholders. Under the BCBCA, the record date must not precede the date on which the meeting is to be held by more than two months. If no record date is fixed, the record date will be at 5:00 p.m. on the day immediately preceding the day on which the notice is sent or, if no notice is sent, the beginning of the meeting. Under the BCBCA, the Company Board must place certain financial statements and an auditor's report before the Company Shareholders at the annual meeting.	
Shareholder Action by Written Consent	Under the BCBCA, generally, shareholder action without a meeting may only be taken by consent resolution of the shareholders entitled to vote on the resolution: with a written consent executed by shareholders holding 2/3 of the shares being effective to approve an action requiring an ordinary resolution; and with a written consent executed by all shareholders being effective to approve an action requiring a special resolution or an exceptional resolution. For a public company such as Kaizen, this effectively means that all actions requiring shareholder approval must be taken at a duly convened shareholder meeting.	The Ivanhoe Certificate of Incorporation provides that stockholders will generally only be able to take action at a meeting of stockholders and will not be able to take action by written consent for any matter.
Notice of Shareholder Proposals and Nominations of Director Candidates by Shareholders	Under Canadian securities regulation, the notice of an annual or special meeting of shareholders must state the purpose or purposes for which the meeting is called.	Under the DGCL, the notice of the annual meeting is not required to state the purpose or purposes of the annual meeting.
Quorum for Shareholder Action	The Kaizen articles provide that two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting constitutes a quorum. If there is only one shareholder entitled to vote at a	The Ivanhoe Bylaws provide that the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business.

	meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder, and (b) that shareholder, present in person or by proxy, may constitute the meeting.	
Amendments to Notice of Articles or Certificate of Incorporation	Under the BCBCA, alteration of a notice of articles generally requires authorization by either court order, by a 2/3 vote of all voting shares or by the methods specified in a company's articles. Certain alterations to matters such as changes to company name or address or a change in directors will not require authorization by the above mentioned methods. Specific alterations such as those of a nature affecting a particular class or series in a manner that would prejudice or interfere with the rights of those in question, will entitle the affected class or series to vote on the alteration, whether or not it otherwise carries the right to vote.	Under the DGCL, a certificate of incorporation may be amended if: (i) the board of directors adopts a resolution setting forth the proposed amendment, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders; provided that, unless required by the certificate of incorporation, no meeting or vote is required to adopt an amendment for certain specified changes; and (ii) the holders of a majority of the outstanding shares of stock entitled to vote on the matter approve the amendment, unless the certificate of incorporation requires the vote of a greater number of shares. The Certificate of Incorporation provides that amendments to certain provisions of the Certificate of Incorporation will generally require the approval of at least 66 2/3% of the voting power of the outstanding capital stock.
Amendments to Articles or Bylaws	Under the BCBCA and Kaizen's articles, depending on the alteration sought, Kaizen may resolve to alter its articles, by the type of resolution specified in the BCBCA, if not specified in the BCBCA, by the type of resolution specified in Kaizen's articles (being an ordinary resolution). An alteration to articles that does not affect the accuracy of the notice of articles takes effect on the date and time the resolution authorizing the alteration is received for deposit at Kaizen's record office or on any later date and time specified in the resolution. Under the BCBCA, if upon becoming effective an alteration to Kaizen's articles would render any information in Kaizen's notice of articles incorrect or incomplete or would alter special rights or restrictions	Under the DGCL, the board of directors may amend a corporation's bylaws if so authorized in the certificate of incorporation. The Certificate of Incorporation authorizes the amendment of Ivanhoe's bylaws by approval of a majority of the directors. Under the DGCL, the stockholders of a Delaware corporation also have the power to amend bylaws. The Certiicate of Incorporation provides that amendments to certain provisions of the Ivanhoe bylaws will generally require the approval of at least 66 2/3% of the voting power of the outstanding capital stock.

	attached to shares, Kaizen must note on the resolution authorizing the alteration that the alteration does not take effect until the notice of articles is altered to reflect the alteration to the articles, deposit the resolution at Kaizen's records office and then alter its notice of articles to reflect the alteration to be made to the articles. Following this, the alteration to the articles takes effect when the alteration to the notice of articles takes effect.	
Anti-Takeover Provisions	The BCBCA does not contain an anti-takeover statute comparable to that in Delaware law with respect to business combinations.	Unless a corporation has expressly opted out in its original certificate of incorporation, such corporation is subject to the DGCL's anti-takeover provisions set forth in Section 203. The provisions in Section 203 of the DGCL are intended to discourage, delay or prevent potential takeover attempts. Other forms of takeover attempts and anti-takeover provisions are further addressed in Delaware case law. Ivanhoe has not opted out of the Section 203 provisions and is therefore subject to such anti-takeover provisions.
Dissenters' Rights	Under the BCBCA, a Company Shareholder is entitled to dissent with respect to: • any resolution to alter Kaizen's articles with respect to the powers of Kaizen or the business Kaizen is permitted to carry on; • any resolution to adopt an amalgamation agreement; • any resolution to approve an amalgamation into a foreign jurisdiction; • any resolution to approve an arrangement, the terms of which arrangement permit dissent; • any resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of Kaizen's undertakings; • any resolution to authorize the continuation of Kaizen into a jurisdiction other than British Columbia;	Under the DGCL, a stockholder of a constituent corporation may be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction together with interest, if any, determined to be fair value. For example, a stockholder is entitled to appraisal rights in the case of a merger or consolidation if the stockholder is required to accept in exchange for the shares anything other than: (i) shares of stock of a corporation surviving or resulting from the merger or consolidation, or depository receipts in respect thereof; (ii) shares of any other corporation, or depository receipts in respect thereof, that on the effective date of the merger or consolidation will be either listed on a national securities

	• any resolution, if dissent is authorized by such resolution; and • any court order that permits dissent. After receiving the prescribed notice from Kaizen under the BCBCA of such Company Shareholder's right to dissent, in order to dissent, a Company Shareholder must prepare and timely deliver a notice of such dissent in accordance with the BCBCA. Then, if Kaizen proceeds or intends to proceed with such course of action on the authority of such resolution or court order, as applicable, Kaizen will send a notice thereof to such dissenting Company Shareholder, advising such dissenting Company Shareholder of the manner in which dissent is to be completed. Such dissenting Company Shareholder must then timely deliver a written statement (within one month after the date of Kaizen's notice) containing therein those items required under the BCBCA, including without limitation a statement that the dissenting Company Shareholder requires Kaizen to purchase all of such dissenter's shares in respect of which dissent is being exercised. The purchase price for such shares will be at the fair value as determined in accordance with the BCBCA.	exchange or held of record by more than 2,000 holders; (iii) cash instead of fractional shares of a corporation or fractional depository receipts of a corporation; or (iv) any combination of the foregoing.
Directors' and Officers' Liability and Indemnification	Under the BCBCA, no provision in a contract or the Company's articles relieves a director or officer from (a) the duty to act in accordance with the BCBCA and the regulations, or (b) liability that by virtue of any enactment or rule of law or equity would otherwise attach to that director or officer in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to Kaizen. Kaizen's articles provide that Kaizen must indemnify a director, former director, officer, former officer or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties and, after the final	Under the DGCL, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made a party to any action, suit or proceeding on account of being a director, officer, employee or agent of a corporation (or was serving at the request of a corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, provided that there is a determination that: (i) the individual

	disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Additionally, Kaizen may indemnify any other person, subject to the BCBCA.	acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of such corporation; and (ii) in a criminal action or proceeding, the individual had no reasonable cause to believe his or her conduct was unlawful. Without court approval, however, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to a corporation, except to the extent the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. The DGCL requires indemnification of directors and officers for expenses (including attorneys' fees) actually and reasonably relating to a successful defense on the merits or otherwise of a derivative or third party action. Under the DGCL, a corporation may advance expenses to any director or officer relating to the defense of any proceeding upon the receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified. The Certificate of Incorporation provided for indemnification by Ivanhoe of its directors, officers and employees to the fullest extent permitted by the DGCL. Furthermore, Ivanhoe has entered into indemnification agreements with its directors and executive officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set Certificate of Incorporation and to provide additional procedural protections.

Oppression Remedy	Under the BCBCA, there is an oppression remedy that enables a court to make any order, whether interim or final, to rectify matters that are oppressive or unfairly prejudicial to or that unfairly disregard the interests of any beneficial owner of a share of Kaizen or any person whom the court considers to be an appropriate person. The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect Company Shareholders and other complainants.	Delaware law does not provide for a remedy similar to the oppression remedy as provided under the BCBCA; however, Delaware courts have broad authority to impose equitable remedies for violations of a director's fiduciary duties under Delaware common law.