NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SECURITYHOLDERS OF

ECLIPSE GOLD MINING CORPORATION

TO BE HELD AT 9:00 A.M. (VANCOUVER TIME)

ON FEBRUARY 4, 2021

BY TELECONFERENCE

The Board of Directors of Eclipse Gold Mining Corporation UNANIMOUSLY recommends that the shareholders and optionholders of Eclipse Gold Mining Corporation vote FOR the Arrangement Resolution.

These materials are important and require your immediate attention. They require shareholders and optionholders of Eclipse Gold Mining Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.
December 30, 2020

Dear Eclipse Shareholder,

I write to you, on behalf of the board of directors (the “Eclipse Board”) of Eclipse Gold Mining Corporation (“Eclipse”), to invite you to attend (by teleconference) a special meeting (the “Meeting”) of the holders of common shares of Eclipse (the “Eclipse Shareholders”) and the holders of options to acquire common shares of Eclipse (the “Eclipse Optionholders”, together with the Eclipse Shareholders, the "Eclipse Securityholders"), to be held by teleconference using the details below on February 4, 2021 at 9:00 AM (Vancouver time).

On December 4, 2020, Eclipse entered into an arrangement agreement (the “Arrangement Agreement”) with Northern Vertex Mining Corp. ("Northern Vertex") and Maverix Metals Inc. ("Maverix"), as amended on December 23, 2020, pursuant to which Northern Vertex and Eclipse will effect an arrangement (the “Arrangement”) pursuant to a plan of arrangement under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the “Plan of Arrangement”).

As a result of the Arrangement, among other things, all of the issued and outstanding common shares of Eclipse (the “Eclipse Shares”), other than any Eclipse Shares directly or indirectly owned by Northern Vertex or a Dissenting Shareholder (as defined in the accompanying management information circular (the "Circular")), will be acquired by Northern Vertex from Eclipse Shareholders, with Eclipse Shareholders receiving 1.09 common shares of Northern Vertex (the “Northern Vertex Shares”) for each Eclipse Share held. The treatment of the Eclipse Options is described in the Circular.

The Eclipse Board and management of Eclipse believe that the Arrangement is in the best interests of Eclipse and fair from a financial point of view, to the Eclipse Shareholders for the following reasons:

(a)  **Strengths and Strategic Fit of Northern Vertex.** If the Arrangement is completed, it is expected that Eclipse Shareholders will benefit from:

    (i)  Exploration at an increased scale at both the Moss Mine Project (as defined in the Circular) and the Hercules Project (as defined in the Circular) to drive value creation;

    (ii) A foundation of value with exposure to growing production and cash flow;

    (iii) A strong balance sheet, enhanced trading liquidity and improved market presence;

    (iv) A new platform for value creation through M&A; and

    (v)  The combination of two highly effective company leadership teams with extensive expertise in operations, exploration, capital markets and M&A;
(b) **Best Prospect for Maximizing Shareholder Value.** After considering Eclipse’s current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as Eclipse’s future business plan, the Eclipse Board concluded that the transaction with Northern Vertex provides the best prospect for long-term shareholder value maximization;

(c) **Cash Flow Generation.** Eclipse plans to continue its exploration of the Hercules Project; the ongoing cash flow generated from a producing mine will help the Company continue this exploration without the need for multiple rounds of financing. As such, after reviewing and considering available alternatives to fund operations, the Eclipse Board determined that the Arrangement was the most favourable alternative available;

(d) **Fairness Opinions.** The Financial Advisor (as defined in the Circular) has provided an opinion to the Eclipse Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in the opinion and such other matters as were considered relevant, the consideration to be received by the Eclipse Shareholders in respect of the Arrangement is fair, from a financial point of view, to the Eclipse Shareholders;

(e) **Support of Eclipse Directors and Senior Officers.** All of the directors and officers of Eclipse entered into Voting Agreements (as defined in the Circular) in which they agreed, subject to the terms of their respective Voting Agreements to vote their Eclipse Shares in favour of the Arrangement Resolution. Such Eclipse Shareholders own or exercise control or direction over 10,318,260 Eclipse Shares representing approximately 17.7% of the issued and outstanding Eclipse Shares;

(f) **Consideration of Strategic Alternatives.** In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to Eclipse, the Eclipse Board believes that the Arrangement represents Eclipse’s best prospect for maximizing shareholder value;

(g) **Low Execution Risk.** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(h) **Ability to Accept a Superior Proposal.** Under the Arrangement Agreement, the Eclipse Board remains able to respond to unsolicited Acquisition Proposals (as defined in the Circular) that would reasonably be expected to lead to a Superior Proposal, and that the termination payment payable to Northern Vertex in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

For more information, see “Information Concerning the Arrangement – Reasons for the Arrangement”, in the Circular. At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution (the “Arrangement Resolution”) that will approve the Plan of Arrangement, which is being proposed under the terms of the Arrangement Agreement as more particularly described in the Circular.
The Eclipse Shareholders and Eclipse Optionholders that will be entitled to receive notice of, to attend (by teleconference) and to vote at the Meeting are the Eclipse Shareholders and Eclipse Optionholders of record on December 30, 2020.

Directors and officers of Eclipse have entered into voting and support agreements with Eclipse pursuant to which they have agreed, subject to the terms of such agreement, to vote for the Arrangement Resolution. As of the record date and pursuant to the amounts included in the voting and support agreements, these directors and officers held, in aggregate, 10,318,260 Eclipse Shares which represented approximately 17.7% of the then issued and outstanding Eclipse Shares and 2,150,000 Eclipse Options which represented approximately 68% of the then issued and outstanding Eclipse Options.


To be effective, the Arrangement Resolution must be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the Eclipse Shareholders present in person (by teleconference) or represented by proxy at the Meeting voting together as a single class; and (ii) not less than two-thirds of the votes cast by the Eclipse Securityholders (as defined in the Circular) (voting as a single class) present in person (by teleconference) or represented by proxy at the Meeting. The directors and officers of Eclipse intend to vote their Eclipse Shares and Eclipse Options FOR the approval of the Arrangement Resolution.

Concurrently with the announcement of the Arrangement Agreement, Eclipse entered into an agreement with a syndicate of agents led by Stifel Nicolaus Canada Inc. ("Stifel GMP") and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp. (collectively, the "Agents") in connection with a "best efforts" private placement financing (the “Concurrent Financing”) of subscription receipts (the "Subscription Receipts") to be sold at $0.50 per Subscription Receipt for minimum gross proceeds of $20 million. On December 21, 2020 Eclipse granted an option (the “Over-Allotment Option”) to the Agents entitling the Agents to sell, on Eclipse’s behalf, up to an additional 8 million Subscription Receipts at $0.50 per Subscription Receipt for additional gross proceeds of up to $4 million. In connection with the Concurrent Financing, the Agents will receive from Eclipse a) a cash commission equal to 6.0% of the aggregate gross proceeds raised in the Concurrent Financing, subject to a reduced cash commission of 5.0% in respect of president’s list subscribers (the “Agents’ Cash Commission”); and b) such number of agents’ warrants (“Agents’ Warrants”) equal to 6.0% of the number of Subscription Receipts issued under the Concurrent Financing, subject to a reduced number of Agents’ Warrants in respect of president’s list subscribers. Each Agents’ Warrant will be exercisable to acquire such number of Eclipse Shares equal to one Subscription Receipt divided by 1.09 for a period of two years following the Concurrent Financing Closing Date, and will be adjusted in accordance with its terms in connection with the Arrangement such that the holder of an Agents’ Warrant will be entitled to receive one Northern Vertex Share on exercise at a price per Northern Vertex Share equal to $0.50, subject to adjustment.
The Subscription Receipts will each be automatically converted into one divided by 1.09 of an unit of Eclipse (an “Eclipse Subscription Receipt Unit”) (for no further consideration and without any further action by the holders thereof) upon the satisfaction of certain escrow release conditions, all of which must occur before March 31, 2021. Each Eclipse Subscription Receipt Unit is comprised of one Eclipse Share (an “Eclipse Subscription Receipt Share”) and one half of one common share purchase warrant of Eclipse (an “Eclipse Subscription Receipt Warrant”). The Eclipse Subscription Receipt Units acquired upon conversion of the Subscription Receipts will be exchanged for Northern Vertex Shares and Northern Vertex common share purchase warrants (the “Northern Vertex Subscription Receipt Warrants”) in accordance with the Plan of Arrangement resulting in purchasers of Subscription Receipts receiving one Northern Vertex Share and one half of one Northern Vertex Subscription Receipt Warrant for each Subscription Receipt purchased in the Concurrent Financing.

On December 10, 2020 Maverix Metals Inc. ("Maverix") exercised 19,511,041 share purchase warrants (the "Warrants") to acquire 19,511,041 Northern Vertex common shares (the "Warrant Shares") at $0.40 per Warrant Share for gross proceeds to Northern Vertex of approximately $7.8 million. As part of the Arrangement, Maverix will sell the Warrant Shares to Eclipse for $0.50 per Warrant Share for a total purchase price of $9.8 million. Following the closing of the Arrangement, the Warrant Shares will be returned to Northern Vertex for cancellation. The proceeds of the Concurrent Financing will partly be used to fund the purchase of the Warrant Shares from Maverix ($9.8 million) with the remaining funds ($10.2 million), prior to commission and expenses, together with the $7.8 warrant exercise proceeds plus cash on hand, will be used to fund ongoing exploration and development at the Moss Mine Project, the Hercules Project and general corporate purposes.

The attached notice of special meeting (the “Notice”) and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Notice and Circular, including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

Your vote is important regardless of the number of Eclipse Shares or Eclipse Options you own.

Voting

If you are not registered as the holder of your Eclipse Shares and hold your Eclipse Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Eclipse Shares. See the section in the accompanying Circular entitled “General Proxy Information — Non-Registered Holders” for further information on how to vote your Eclipse Shares.

The Meeting will be held via teleconference. If you are a registered Eclipse Shareholder or Eclipse Optionholder, we encourage you to vote by attending via teleconference or completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. Please do this as soon as possible. Voting by proxy will not prevent you from voting by teleconference if you attend the Meeting and revoke your proxy but will ensure that your vote will be counted if you are unable to attend.
Registered Eclipse Shareholders or Eclipse Optionholders will be able to access the Meeting by teleconference using the details below:

Teleconference Details:

Participant / Guest (Toll-Free): 877-407-2991
Participant / Guest (Toll): 201-389-0925

Callers are recommended to dial in 5 to 10 minutes prior to the scheduled start time of the Meeting. There is no meeting ID for the Meeting. Callers will speak to an operator who will place them in the Meeting.

Letter of Transmittal

If you are a registered Eclipse Shareholder, we also encourage you to complete and return the enclosed Letter of Transmittal together with the certificate(s) representing your Eclipse Shares and any other required documents and instruments, to the depositary, Computershare Investor Services Inc. (at its principal offices in Toronto), in accordance with the instructions set out in the Letter of Transmittal so that if the Arrangement is approved, the consideration for your Eclipse Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

If you hold your Eclipse Shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving Northern Vertex Shares in exchange for your Eclipse Shares upon completion of the Arrangement.

For any Eclipse Optionholder that is continuing as a director, employee or consultant or Northern Vertex (a “Continuing Person”), Northern Vertex will issue certificates to such Continuing Persons representing the Replacement Options (as defined in the Circular). For any Eclipse Optionholder who ceases to hold office or be employed or engaged by Northern Vertex or Eclipse (a “Departing Person”), no new certificates shall be issued representing the Replacement Options.

The attached Notice and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

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While certain matters are beyond the control of Eclipse, if the resolution approving the Arrangement is passed by the requisite thresholds of Eclipse Shareholders and Eclipse Optionholders at the Meeting, it is anticipated that the Arrangement will be completed and become effective on or about February 12, 2021.

If you have any questions or require assistance with regard to the Letter of Transmittal, please contact Computershare by toll-free telephone at 1-800-564-6253 or email at corporateactions@computershare.com.
On behalf of Eclipse, I would like to thank all our shareholders and optionholders for their ongoing support.

Yours truly,

“Michael G. Allen”
President, Chief Executive Officer and Director
Eclipse Gold Mining Corporation
ECLIPSE GOLD MINING CORPORATION
1400 – 400 Burrard Street
Vancouver, B.C.
V6C 3A6

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “Meeting”) of holders of common shares (the “Eclipse Shares”) and holders of options (the "Eclipse Options") of Eclipse Gold Mining Corporation (“Eclipse”) will be held by teleconference using the details below on February 4, 2021 at 9:00 AM. (Vancouver time) for the following purposes:

1. to consider, pursuant to an interim order (the “Interim Order”) of the Supreme Court of British Columbia (the “Court”) dated January 5, 2021, and, if deemed advisable, pass, with or without variation, a special resolution (the “Arrangement Resolution”), the full text of which is attached as Appendix “A” to the management information circular of Eclipse dated December 30, 2020 (the “Circular”), authorizing and approving the arrangement (the “Arrangement”) under Division 5 of Part 9 of the Business Corporations Act (British Columbia), as more particularly set out in the Circular under the heading “Information Concerning the Arrangement”; and

2. to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular contains the full text of the Arrangement Resolution and provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice.

Holders of Eclipse Shares (“Eclipse Shareholders”) and holders of Eclipse Options (“Eclipse Optionholders”) are entitled to vote at the Meeting either by teleconference or by proxy. Registered Eclipse Shareholders and Eclipse Optionholders who are unable to attend the Meeting in person (by teleconference) are encouraged to read, complete, sign, date and return the enclosed form of proxy (the “Proxy”) in accordance with the instructions set out in the Proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. (“Computershare”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or fax at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. Please advise Computershare of any change in your mailing address.

Registered Eclipse Shareholders or Eclipse Optionholders will be able to access the Meeting by teleconference using the details below:

Teleconference Details:

Participant / Guest (Toll-Free): 877-407-2991
Participant / Guest (Toll): 201-389-0925
Callers are recommended to dial in 5 to 10 minutes prior to the scheduled start time of the Meeting. There is no meeting ID for the Meeting. Callers will speak to an operator who will place them in the Meeting.

If you are a non-registered Eclipse Shareholder, please refer to the section in the Circular entitled “General Proxy Information — Non-Registered Holders” for information on how to vote your Eclipse Shares.

Take notice that registered Eclipse Shareholders who validly dissent from the Arrangement Resolution will, if the Arrangement becomes effective, be entitled to be paid by Eclipse (which shall be funded, with funds of Eclipse not directly or indirectly provided by Northern Vertex), the fair value of the their Eclipse Shares, subject to strict compliance with Sections 237 to 247 of the Business Corporations Act (British Columbia), as may be modified by the Interim Order, the final order of the Court pursuant to Section 291 of the Business Corporations Act (British Columbia) (the “Final Order”) and the plan of arrangement substantially in the form attached as Appendix “B” to the Circular (the “Plan of Arrangement”). The right to dissent is described in the Circular under the heading “Rights of Dissenting Shareholders”. Failure to strictly comply with the dissent procedures set out in Sections 237 to 247 of the Business Corporations Act (British Columbia), as may be modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Persons who are beneficial owners of Eclipse Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Eclipse Shareholders are entitled to dissent. Accordingly, a beneficial owner of Eclipse Shares desiring to exercise dissent rights must make arrangements for beneficially owned Eclipse Shares to be registered in his, her or its name prior to the time written notice of dissent is required to be received by Eclipse, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in Sections 237 to 247 of the Business Corporations Act (British Columbia), as may be modified by the Interim Order, the Final Order and the Plan of Arrangement.

Only Eclipse Shareholders and Eclipse Optionholders of record at the close of business on December 30, 2020 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, on December 30, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“Michael G. Allen”

President, Chief Executive Officer and Director
Eclipse Gold Mining Corporation
QUESTIONS AND ANSWERS

Q: Why is the Meeting being held?
A: At the Meeting, Eclipse Securityholders will be asked to consider and to vote to approve the Arrangement Resolution, where all of the issued and outstanding Eclipse Shares, other than those directly or indirectly owned by Northern Vertex or a Dissenting Shareholder, will be acquired by Northern Vertex in consideration of 1.09 common shares of Northern Vertex for each one Eclipse Share. The treatment of the Eclipse Options is outlined in “Information Concerning the Arrangement – Treatment of Eclipse Options, Eclipse Warrants and Eclipse RSUs”.

Q: When is the Meeting being held?
A: The Meeting is to be held on February 4, 2021 at 9:00 AM (Vancouver Time) by teleconference.

Q: Who is entitled to vote at the Meetings?
A: Only shareholders and optionholders of record at the close of business on December 30, 2020 are entitled to receive notice of and vote at the Meeting.

Q: If I am an Eclipse Shareholder what will I be voting on and what consideration will I receive for my Eclipse Shares?
A: Eclipse Shareholders will be voting on the Arrangement Resolution. Eclipse Shareholders will receive 1.09 common shares of Northern Vertex for each Eclipse Share held.

Q: When can I expect to receive the consideration for Eclipse Shares?
A: Consideration for Eclipse Shares will be received as soon as practicable following the Effective Date and after receipt by Computershare Investor Services Inc. of all required documents.

Q: When do I have to vote my Eclipse Shares by?
A: Proxies must be received no later than 9:00 AM (Vancouver Time) on February 2, 2021, or, in the event that the Meeting is postponed, before 9:00 AM (Vancouver Time) on the Business Day that is two days before the date to which the Meeting is adjourned or postponed.

Q: How do I vote my Eclipse Shares?
A: Registered Eclipse Shareholders can vote in one of the following ways:

(i) **By Teleconference.** A Registered Eclipse Shareholder who wishes to vote at the Meeting held by teleconference should not complete or return the Proxy included with this Circular, and instead will have their votes taken and counted at the Meeting.

(ii) **Voting by Internet.** A Registered Eclipse Shareholder may submit his or her Proxy over the Internet by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions. Registered Eclipse Shareholders must follow the instructions that appear on the screen and refer to
the enclosed proxy form for the Eclipse Shareholder’s account number and the proxy control number.

(iii) **Voting by Phone.** Using a touch-tone phone to transmit voting choices to the toll-free number indicated in the proxy. Registered Eclipse Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the Shareholder’s account number and the proxy control number.

(iv) **Voting by Fax.** 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America) (send both pages of their completed, signed Proxy or Voting Instruction Form).

(v) **Voting by Mail.** Enter voting instructions, sign the Proxy or Voting Instruction Form and send your completed Proxy or Voting Instruction Form to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

If you are a Non-Registered (Beneficial) Shareholder of Eclipse you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, you can call the toll-free telephone number printed on your voting instruction form or go to the website printed on your voting instruction form and enter your control number to deliver your voting instructions.

Q: **What are the Benefits to all Shareholders?**

A: The Arrangement brings together two highly effective company leadership teams with extensive expertise in operations, exploration, capital markets and M&A, who together can create enhanced value from the new Company’s production and exploration assets. Additional benefits to Eclipse Shareholders are outlined in “Information Concerning the Arrangement – Reasons for the Arrangement”.

Q: **What approvals are required by Eclipse Shareholders and Eclipse Optionholders at the Meeting?**

A: To be effective, the Arrangement Resolution must be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the Eclipse Shareholders present in person (by teleconference) or represented by proxy at the Meeting voting together as a single class; and (ii) not less than two-thirds of the votes cast by the Eclipse Securityholders (as defined herein) (voting as a single class) present in person or represented by proxy at the Meeting.

Q: **Do the Eclipse directors support the Arrangement Resolution?**

A: The directors of Eclipse unanimously support the Arrangement Resolution. Additionally, the Financial Advisor has provided an opinion to the Eclipse Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in the opinion and such other matters as were considered relevant, the consideration to be received by the Eclipse Shareholders in respect of the Arrangement is fair, from a financial point of view, to the Eclipse Shareholders.
Q: Are there Support Agreements?
A: Directors and officers of Eclipse have entered into voting and support agreements with Northern Vertex. As of the Record Date, 10,318,260 of the Eclipse Shares were subject to the Voting Agreements, representing approximately 17.7% of the Eclipse Shares on such date and 2,150,000 of the Eclipse Options were subject to the Voting Agreements, representing approximately 68% the Eclipse Options on such date.

Q: Is there a Fairness Opinion?
A: A Fairness Opinion has been provided by the Financial Advisor. The Fairness Opinion is attached as Appendix “F” of this Circular.

Q: When will the Arrangement become effective?
A: The Arrangement will become effective on the Effective Date which is expected to be on or about February 12, 2021, if the Arrangement Resolution is passed and all conditions and approvals are met and received.

Q: Are there Termination Fees?
A: A summary of the material terms of the Arrangement Agreement, including a summary of the Termination Fee payable by Eclipse to Northern Vertex or by Northern Vertex to Eclipse, as applicable, in the event that the Arrangement is not completed under certain circumstances, is set out under the heading "The Arrangement Agreement – Termination Fees" in this Circular and is subject to and qualified in its entirety by the full text of the Arrangement Agreement.

Q: Where will the shares of Northern Vertex be listed?
A: Shares of Northern Vertex will be listed on the TSX Venture Exchange (symbol: NEE).

Q: Should I send my Eclipse share certificates in now?
A: You are not required to send in your certificates representing Eclipse Shares to validly cast your vote in respect of the Arrangement Resolution. We encourage Registered Eclipse Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with any Eclipse share certificate(s) or DRS Advice(s), at least three Business Days prior to the Effective Date which will assist in arranging for the prompt exchange of your shares if the Arrangement is completed.

Q: Who do I contact if I have questions?
A: If you have any questions or need assistance completing your form of proxy, voting instruction form or Letter of Transmittal, please contact Computershare by toll-free telephone at 1-800-564-6253 or by email at corporateactions@computershare.com.
INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of December 30, 2020.

No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

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

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Information Contained in this Circular Regarding Northern Vertex

The information concerning Northern Vertex, its affiliates, the Northern Vertex Shares and the Combined Company (other than with respect to information provided by Eclipse) contained in this Circular and all of Northern Vertex documents filed by Northern Vertex with a securities commission or similar authority in Canada or the U.S. that are incorporated by reference herein have been provided by Northern Vertex for inclusion in this Circular. In the Arrangement Agreement, Northern Vertex provided a covenant to Eclipse that it would ensure that no such information would include any untrue statement of a material fact or omit to state a material fact required to be stated in the Circular in order to make any information so furnished or any information concerning Northern Vertex not misleading in light of the circumstances in which it is disclosed and shall constitute full, true and plain disclosure of such information concerning Northern Vertex. Although Eclipse has no knowledge that would indicate that any statements contained herein relating to Northern Vertex, its affiliates, the Northern Vertex Shares or the Combined Company (other than with respect to information provided by Eclipse) are untrue or incomplete, neither Eclipse nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Northern Vertex, its affiliates, the Northern Vertex Shares or the Combined Company (other than with respect to information provided by Eclipse), or for any failure by Northern Vertex to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Eclipse.
Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular and the documents incorporated into this Circular by reference contain “forward-looking statements” and “forward-looking information” collectively referred to herein as “forward looking statements” within the meaning of the applicable Canadian Securities Laws that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; covenants of Eclipse and Northern Vertex; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements relating to the business and future activities of, and developments related to, Eclipse and Northern Vertex after the date of this Circular and prior to the Effective Time and the Combined Company after the Effective Time; Eclipse Securityholder Approval of the Arrangement; regulatory and court approval of the Arrangement; market position, and future financial or operating performance of Northern Vertex or Eclipse; liquidity of Northern Vertex Shares following the Effective Time; anticipated developments in operations; the future price of metals; costs and timing of exploration and development and expenditures related thereto; success of exploration activities; estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; the availability of capital; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Eclipse’s management and, in the case of information concerning Northern Vertex, Northern Vertex’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement and the receipt of the required securityholder, court and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Eclipse, Northern Vertex or the Combined Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; general business, economic, competitive, political, regulatory and social uncertainties; precious metals price volatility;
uncertainty related to mineral exploration properties; risks related to the effects of COVID-19; risks related to the ability to finance the continued exploration of mineral properties; history of losses of Eclipse; risks related to factors beyond the control of Eclipse or Northern Vertex; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned development activities; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including Environmental Laws and regulations and liability and obtaining permits and licences; future changes to Environmental Laws and regulations; unknown environmental risks from past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations and risks associated with a fixed exchange ratio; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of Northern Vertex and Eclipse with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; risks related to the Northern Vertex Shares and Eclipse Shares, including price volatility due to events that may or may not be within such parties’ control; disruptions or changes in the credit or security markets; actual results of current exploration activities; mineral reserve and mineral resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost targets; discrepancies between actual and estimated production; metallurgical recoveries; mining operational and development risk; litigation risks; speculative nature of precious metals exploration; risks related to directors and officers of Eclipse having interests in the Arrangement that are different from other Eclipse Shareholders; risks relating to the possibility that more than five percent of Eclipse Shareholders may exercise their dissent rights; global economic climate; dilution; environmental risks; community and non-governmental actions; regulatory risks; other uncertainties and risk factors set out in filings made by Northern Vertex from time to time with Securities Authorities; and risks related to the ability to complete the Arrangement. This list is not exhaustive of the factors that may affect any of the forward-looking statements of Eclipse, Northern Vertex and the Combined Company.

Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Northern Vertex and Eclipse. In addition, recent unprecedented events due to COVID-19 and in the world economy and global financial and credit markets have resulted in high market and commodity volatility and a contraction in debt and equity markets, which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “Information Concerning the Arrangement – Risks Associated with the Arrangement” and “Appendix “H” – Information Concerning the Combined Company – Risk Factors”, and in other documents incorporated by reference in this Circular. Eclipse and Northern Vertex do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Eclipse Shareholders should not place undue reliance on forward-looking statements.
**Note to United States Security Holders**

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

The Northern Vertex Shares, Replacement Options and Northern Vertex Subscription Receipt Warrants to be received by Eclipse Shareholders, including holders of Eclipse Subscription Receipt Shares, Eclipse Optionholders and Eclipse Subscription Receipt Holders, respectively, 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 and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Eclipse U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the 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 fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.

The Northern Vertex Shares to be received by Eclipse Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except (i) by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Northern Vertex after the Arrangement or were affiliates of Northern Vertex within 90 days prior to completion of the Arrangement and (ii) by former Eclipse Subscription Receipt Holders who receives the Northern Vertex Shares in exchange for their Eclipse Subscription Receipt Shares. Any resale of such Northern Vertex Shares by such an affiliate (or, if applicable, former affiliate) or former Eclipse Subscription Receipt Holders must be pursuant to a transaction meeting the registration requirements of the U.S. Securities Act, or pursuant to an available exemption or exclusion therefrom and, in each case, in accordance with any applicable Securities Laws of any state of the United States. See “Information Concerning the Arrangement - Securities Laws and Considerations – Resales of Northern Vertex Shares within the United States after the Completion of the Arrangement”.

Further, the exemption provided by Section 3(a)(10) of the U.S. Securities Act is not available for the future exercise of the Replacement Options, the Northern Vertex Subscription Receipt Warrants or the Eclipse Warrants. Any holder of the Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants that is resident in the United States, a U.S. Person or exercising such securities on behalf of a U.S. Person or person in the United States, or any person seeking delivery of the Northern Vertex Shares issuable upon exercise of such securities in the United States must exercise such Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants pursuant to registration of the Replacement Options, Northern Vertex Subscription Receipt Warrants, Eclipse Warrants and underlying Northern Vertex Shares, as applicable, under the U.S. Securities Act or pursuant to an available exemption or exclusion therefrom, and in each case, in accordance with applicable Securities Laws of any state of the United States, and Northern Vertex may require evidence of such exemption or exclusion.
(which may include an opinion of counsel of recognized standing) in each case in form and substance reasonably satisfactory to Northern Vertex.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. Eclipse U.S. Securityholders, should be aware that such requirements are different from those applicable to U.S. domestic companies in registration statements under the U.S. Securities Act and in proxy statements under the U.S. Exchange Act.

The Northern Vertex annual financial statements incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditor independence standards. The Northern Vertex interim financial statements incorporated by reference in this Circular have been prepared in accordance with IAS 34 Interim Financial Reporting.

Eclipse U.S. Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. Such tax consequences for Eclipse U.S. Securityholders are not described in this Circular.

The enforcement by investors of civil liabilities under United States securities laws may be affected adversely by the fact that Eclipse and Northern Vertex are incorporated or organized outside the United States, that some or all of Eclipse’s and Northern Vertex’s respective officers and directors and the experts named herein are residents of a foreign country, and that all or a portion of the assets of Eclipse and/or Northern Vertex and said persons are located outside the United States. As a result, it may be difficult or impossible for Eclipse U.S. Securityholders to effect service of process within the United States upon Eclipse or Northern Vertex, all of the respective officers or directors of Eclipse and Northern Vertex or the experts named herein, or to realize against Eclipse or Northern Vertex upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or securities or “blue sky” laws of any state of the United States. In addition, Eclipse U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or securities or “blue sky” laws of any state of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or securities or “blue sky” laws of any state of the United States.

United States Securities Laws matters are further described under the heading “Information Concerning the Arrangement – Securities Laws and Considerations – U.S. Securities Laws”. Information in this Circular or in the documents incorporated by reference herein concerning the properties and operations of Northern Vertex and Eclipse has been prepared in accordance with Canadian standards under applicable Canadian Securities Laws, which differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral
resource” are Canadian mineral resource and reserve reporting terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 10, 2014 (the “CIM Standards”). The definitions of “proven mineral reserves” and “probable mineral reserves” under CIM Standards differ in certain respects from standards under the SEC’s Industry Guide 7. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by Canadian securities regulations, they are not recognized under Industry Guide 7. Under Industry Guide 7 standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. Under Canadian rules, inferred mineral resources can only be used in economic studies as provided under CIM Standards. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. An “inferred mineral resource” is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) and, in general, starting January 1, 2021, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7. The Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules. Under the SEC Modernization Rules, the definitions of “proven mineral reserves” and “probable mineral reserves” have been amended to be substantially similar to the corresponding CIM Standards and the SEC has added definitions to recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” which are also substantially similar to the corresponding CIM Standards; however there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Standards and therefore there is no assurance that the Company’s mineral reserve and mineral resource estimates under CIM Standards would be the same if the Company reported under the SEC Modernization Rules.

As such, certain information contained in this Circular or in the documents incorporated by reference herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Eclipse or Northern Vertex.
Summary of Certain Canadian Federal Income Tax Considerations

A Resident Holder who exchanges Eclipse Shares pursuant to the Arrangement will generally be deemed to have disposed of such Eclipse Shares for proceeds of disposition equal to the Resident Holder’s adjusted cost base of the Eclipse Shares immediately before the exchange so that no capital gain or capital loss will be realized.

A Non-Resident Holder (as defined below) who disposes of Eclipse Shares for Northern Vertex Shares pursuant to the Arrangement will generally be deemed to have disposed of the Eclipse Shares for proceeds of disposition equal to the Non-Resident Holder’s adjusted cost base of the Eclipse Shares immediately before the exchange so that no capital gain or capital loss will be realized.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations”. Eclipse Shareholders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement.

See “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations”.

Reporting Currency

Except as otherwise indicated in this Circular, references to “Canadian dollars” and “$” are to the currency of Canada, references to “U.S. dollars” or “US$” are to the currency of the United States.

GLOSSARY OF TERMS

In this Circular and Notice, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

<p>| “Acquisition Proposal” | means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest, or inquiry, whether oral or written, from any person (other than a Party or any of its affiliates) made after the date of the Arrangement Agreement relating to: (i) any acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of a Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries taken as a whole; or (b) 20% or more of any voting or equity securities of a Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of a Party; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a |</p>
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of such Party and its subsidiaries, taken as a whole.</td>
<td></td>
</tr>
<tr>
<td>“affiliate”</td>
<td>has the meaning ascribed thereto in the National Instrument 45-106 Prospectus Exemptions.</td>
</tr>
<tr>
<td>“Agents”</td>
<td>means Stifel Nicolaus Canada Inc. and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp.</td>
</tr>
<tr>
<td>“Agents’ Cash Commission”</td>
<td>means the cash commission to be paid by Eclipse to the Agents’ equal to 6.0% of the gross proceeds from the Concurrent Financing (including the Over-Allotment Option). Half of the Agents’ Cash Commission shall be payable on the Concurrent Financing Closing Date and the remaining portion shall be paid upon the satisfaction of the escrow release conditions set out in the Escrow Agreement. Any sales made pursuant to a president’s list subscriber under the Concurrent Financing, up to a maximum of $5 million will be subject to a reduced Agents’ Cash Commission of 5.0%.</td>
</tr>
<tr>
<td>“Agents’ Warrants”</td>
<td>means compensation options equal to 6.0% of the number of Subscription Receipts sold in connection with the Concurrent Financing, including any Subscription Receipts sold in connection with any exercise of the Over-Allotment Option. Following the date upon which the escrow release conditions set out in the Escrow Agreement are satisfied, each Agents’ Warrant shall entitle the holder thereof to subscribe for one divided by 1.09 of an Eclipse Share for a period of two years from the Concurrent Financing Closing Date. Each Agents’ Warrant will be adjusted in accordance with its terms in connection with the Arrangement in order to receive one Northern Vertex Share on exercise at a price per Northern Vertex Share equal to the Purchase Price, subject to adjustment, for a period of two years from the Concurrent Financing Closing Date. Any sales made pursuant to a president’s list subscriber under the Concurrent Financing, up to a maximum of $5 million will be subject to reduced Agents’ Warrants of 5.0%.</td>
</tr>
<tr>
<td>“allowable capital loss”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”.</td>
</tr>
<tr>
<td>“Arrangement”</td>
<td>means the arrangement of Eclipse under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations</td>
</tr>
</tbody>
</table>
thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Eclipse and Northern Vertex, each acting reasonably.

<table>
<thead>
<tr>
<th><strong>“Arrangement Agreement”</strong></th>
<th>means the arrangement agreement dated December 4, 2020 between Eclipse, Northern Vertex and Maverix, as amended on December 23, 2020, as the same may be amended, amended and restated or supplemented from time to time prior to the Effective Date in accordance with the terms thereof, in respect of the Arrangement, a copy of which is available on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a> under Eclipse’s profile and Northern Vertex’s profile.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>“Arrangement Resolution”</strong></td>
<td>means the special resolution of the Eclipse Securityholders approving the Arrangement which is to be considered at the Meeting, the full text of which is attached as Appendix “A” to this Circular.</td>
</tr>
<tr>
<td><strong>“BCBCA”</strong></td>
<td>means the <em>Business Corporations Act</em> (British Columbia).</td>
</tr>
<tr>
<td><strong>“Broadridge”</strong></td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td><strong>“Business Day”</strong></td>
<td>means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.</td>
</tr>
<tr>
<td><strong>“CDS”</strong></td>
<td>means the Canadian Depository for Securities.</td>
</tr>
<tr>
<td><strong>“Change in Recommendation”</strong></td>
<td>means the circumstances where, prior to Eclipse having obtained Eclipse Securityholder Approval, the board of directors Eclipse, in a manner adverse to Northern Vertex, fails to recommend or withdraws, amends, modifies, qualifies or fails to reaffirm its recommendation of the Arrangement within three business days (and in any case prior to the Meeting) after having been requested in writing by Northern Vertex to do so; it is understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five business days (or beyond the date which is three days prior to the Meeting, if sooner) shall be considered an adverse modification.</td>
</tr>
<tr>
<td><strong>“CIM Standards”</strong></td>
<td>has the meaning ascribed to it under the heading “Information Contained in this Information Circular – Note to United States Security Holders”.</td>
</tr>
<tr>
<td><strong>“Combined Company”</strong></td>
<td>means Northern Vertex following completion of the Arrangement.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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</tr>
<tr>
<td>“Computershare”</td>
<td>means Computershare Investor Services Inc. as registrar and transfer agent for Northern Vertex and Eclipse.</td>
</tr>
<tr>
<td>“Concurrent Financing”</td>
<td>means the &quot;best-efforts&quot; private placement financing of Subscription Receipts of Eclipse to be sold at the Purchase Price for minimum gross proceeds of $20 million.</td>
</tr>
<tr>
<td>“Concurrent Financing Closing Date”</td>
<td>means the closing date of the Concurrent Financing.</td>
</tr>
<tr>
<td>&quot;Consideration Shares&quot;</td>
<td>means the consideration to be received by existing Eclipse Shareholders (including holders of Eclipse Subscription Receipt Shares) pursuant to this Plan of Arrangement for their Eclipse Shares, consisting of 1.09 of a Northern Vertex Share for each Eclipse Share.</td>
</tr>
<tr>
<td>“Continuing Person”</td>
<td>means any Eclipse Optionholder that is continuing as a director, officer employee or consultant of Northern Vertex after the Effective Date.</td>
</tr>
<tr>
<td>“Court”</td>
<td>means the Supreme Court of British Columbia.</td>
</tr>
<tr>
<td>“CRA”</td>
<td>means the Canada Revenue Agency.</td>
</tr>
<tr>
<td>“Depositary”</td>
<td>means Computershare Investor Services Inc.</td>
</tr>
<tr>
<td>“Departing Person”</td>
<td>means an Eclipse Optionholder who ceases to hold office or be employed or engaged by Northern Vertex or Eclipse after the Effective Date.</td>
</tr>
<tr>
<td>“Dissent Rights”</td>
<td>means the rights of Registered Eclipse Shareholders to dissent from the Arrangement and receive fair value for their Eclipse Shares granted to Registered Eclipse Shareholders in the Interim Order and the Plan of Arrangement, as set out in Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order, the Final Order and the Plan of Arrangement, as more particularly described under the heading “Rights of Dissenting Shareholders”.</td>
</tr>
<tr>
<td>“Dissenting Shareholder”</td>
<td>has the meaning ascribed to it under the heading “Rights of Dissenting Shareholders”.</td>
</tr>
<tr>
<td>“DRS Advices”</td>
<td>means the Direct Registration System advice statements representing the Northern Vertex Shares that a Registered Eclipse Shareholder is entitled to receive under the Arrangement.</td>
</tr>
<tr>
<td>“DTC”</td>
<td>means the Depository Trust Company.</td>
</tr>
<tr>
<td>“Eclipse”</td>
<td>means Eclipse Gold Mining Corporation, a corporation incorporated under the laws of the Province of British Columbia.</td>
</tr>
<tr>
<td>“Eclipse Board”</td>
<td>means the board of directors of Eclipse.</td>
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<tr>
<td>Term</td>
<td>Definition</td>
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<td>-----------------------------------------------------------</td>
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<tr>
<td>“Eclipse Disclosure Letter”</td>
<td>has the meaning ascribed thereto in the Arrangement Agreement.</td>
</tr>
<tr>
<td>&quot;Eclipse Locked-up Shareholders&quot;</td>
<td>means each of the senior officers and directors of Eclipse.</td>
</tr>
<tr>
<td>&quot;Eclipse Option In-The Money Amount&quot;</td>
<td>has the meaning ascribed to it in the Plan of Arrangement.</td>
</tr>
<tr>
<td>&quot;Eclipse Optionholder&quot;</td>
<td>means the holders of Eclipse Options.</td>
</tr>
<tr>
<td>“Eclipse Options”</td>
<td>means the outstanding options issued pursuant to the Eclipse Stock Option Plan to purchase Eclipse Shares.</td>
</tr>
<tr>
<td>&quot;Eclipse RSU Plan&quot;</td>
<td>means the restricted share plan of Eclipse dated October 29, 2019, as amended on February 5, 2020.</td>
</tr>
<tr>
<td>&quot;Eclipse RSUs&quot;</td>
<td>means the outstanding restricted share rights to acquire Eclipse Shares granted under the Eclipse RSU Plan.</td>
</tr>
<tr>
<td>“Eclipse Securityholder Approval”</td>
<td>means the requisite approval for the Arrangement Resolution, which shall be (i) not less than two-thirds of the votes cast by the Eclipse Shareholders present in person (by teleconference) or represented by proxy at the Meeting voting together as a single class; and (ii) not less than two-thirds of the votes cast by the Eclipse Securityholders (voting as a single class) present in person (by teleconference) or represented by proxy at the Meeting.</td>
</tr>
<tr>
<td>&quot;Eclipse Securityholders&quot;</td>
<td>means Eclipse Shareholders and Eclipse Optionholders.</td>
</tr>
<tr>
<td>“Eclipse Shares”</td>
<td>means the common shares in the capital of Eclipse, as currently constituted.</td>
</tr>
<tr>
<td>“Eclipse Shareholders”</td>
<td>means the holders of Eclipse Shares from time to time.</td>
</tr>
<tr>
<td>“Eclipse Subscription Receipt Holder”</td>
<td>means the holders of Eclipse Subscription Receipts</td>
</tr>
<tr>
<td>&quot;Eclipse Subscription Receipt Share&quot;</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Principal Steps of the Arrangement”.</td>
</tr>
<tr>
<td>&quot;Eclipse Subscription Receipt Unit&quot;</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Principal Steps of the Arrangement”.</td>
</tr>
<tr>
<td>&quot;Eclipse Subscription Receipt Warrant&quot;</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Principal Steps of the Arrangement”.</td>
</tr>
<tr>
<td>&quot;Eclipse U.S. Securityholders&quot;</td>
<td>means the holders of Eclipse Shares, Eclipse Options or Eclipse Subscription Receipts that reside in the United States, are U.S.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<tr>
<td>Persons or that hold such securities for the account or benefit of U.S. Persons or persons in the United States.</td>
<td>“Eclipse Warrants” means warrants issued by Eclipse to acquire Eclipse Shares.</td>
</tr>
<tr>
<td>“Eclipse Warrants”</td>
<td>means the date upon which all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered hereunder have been delivered to the satisfaction of Eclipse and Northern Vertex, acting reasonably.</td>
</tr>
<tr>
<td>“Effective Date”</td>
<td>means 12:01 a.m. (Vancouver time) on the Effective Date.</td>
</tr>
<tr>
<td>“Effective Time”</td>
<td>means all applicable federal, provincial, state, local and foreign Laws, imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation).</td>
</tr>
<tr>
<td>“Environmental Laws”</td>
<td>means 1.09 Northern Vertex Shares for each one Eclipse Share.</td>
</tr>
<tr>
<td>“Exchange Ratio”</td>
<td>means the trust company, bank or financial institution agreed to in writing between Northern Vertex and Eclipse for the purpose of acting as escrow agent in connection with the Concurrent Financing.</td>
</tr>
<tr>
<td>“Escrow Agent”</td>
<td>means the escrow agreement entered into by Eclipse and the Escrow Agent in connection with the Concurrent Financing.</td>
</tr>
<tr>
<td>“Escrow Agreement”</td>
<td>means the aggregate gross proceeds of the Concurrent Financing, which shall be equal to the aggregate number of Subscription Receipts issued in the Concurrent Financing multiplied by the Purchase Price which Escrowed Proceeds will be deposited into escrow with the Escrow Agent and released in accordance the terms of the Escrow Agreement and the Plan of Arrangement.</td>
</tr>
<tr>
<td>“Escrowed Proceeds”</td>
<td>means the fairness opinion dated December 4, 2020 as prepared for the Eclipse Board by the Financial Advisor, a copy of which is attached as Appendix “F” to this Circular.</td>
</tr>
<tr>
<td>“Fairness Opinion”</td>
<td>means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to Eclipse and Northern Vertex, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Eclipse and Northern Vertex 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</td>
</tr>
<tr>
<td><strong>“Financial Advisor”</strong></td>
<td>any such amendment is acceptable to both Eclipse and Northern Vertex, each acting reasonably) on appeal.</td>
</tr>
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</tr>
<tr>
<td><strong>“Former Eclipse Shareholders”</strong></td>
<td>means Stifel Nicolaus Canada Inc., financial advisor to the Eclipse Board.</td>
</tr>
<tr>
<td><strong>“Former Eclipse Subscription Receipt Holders”</strong></td>
<td>has the meaning ascribed to it in the Plan of Arrangement.</td>
</tr>
<tr>
<td><strong>“Governmental Entity”</strong></td>
<td>means any applicable (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the TSXV.</td>
</tr>
<tr>
<td><strong>“Hazardous Substances”</strong></td>
<td>means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material or contaminant regulated or defined under any Environmental Law.</td>
</tr>
<tr>
<td><strong>“Holder”</strong></td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations”.</td>
</tr>
<tr>
<td><strong>“IFRS”</strong></td>
<td>means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.</td>
</tr>
<tr>
<td><strong>“Interim Order”</strong></td>
<td>means the interim order of the Court contemplated by the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, 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 Eclipse and Northern Vertex, each acting reasonably.</td>
</tr>
<tr>
<td><strong>“Intermediary”</strong></td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td><strong>“Investment Assets”</strong></td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Holders Resident in Canada – Offshore Investment Fund Property”.</td>
</tr>
<tr>
<td>------------------------</td>
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</tr>
<tr>
<td><strong>“Law” or “Laws”</strong></td>
<td>means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term &quot;applicable&quot; with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.</td>
</tr>
<tr>
<td><strong>“Letter of Transmittal”</strong></td>
<td>means the letter of transmittal delivered by Eclipse to Registered Eclipse Shareholders together with this Circular.</td>
</tr>
<tr>
<td><strong>“Locked-up Shareholders”</strong></td>
<td>means each of the officers and directors of Eclipse who have entered into the Voting Agreements with Northern Vertex.</td>
</tr>
<tr>
<td><strong>“Locked-Up Securities”</strong></td>
<td>means securities of Northern Vertex issued to the Locked-Up Shareholder pursuant to or in connection with the Arrangement.</td>
</tr>
<tr>
<td><strong>“Material Adverse Effect”</strong></td>
<td>means in respect of any Party, any change, effect, event or occurrence that either individually or in the aggregate with other such changes, effects, events or occurrences, is material and adverse to the business, operations, results of operations, prospects, assets, properties, condition (financial or otherwise) or liabilities of that person and its subsidiaries, on a consolidated basis, except any change, effect, event or occurrence resulting from or relating to: (i) the announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby; (ii) changes in general economic, securities, financial, banking or currency exchange markets; (iii) any change in IFRS; (iv) any natural disaster provided that it does not have a materially disproportionate effect on that person relative to comparable mining companies; (v) changes affecting the mining industry generally or metal prices, provided that such changes do not have a materially disproportionate effect on that person relative to comparable mining companies; (vi) generally applicable changes in applicable Law; (vii) the commencement or continuation of any war, armed hostilities or acts of terrorism provided that it does not have a materially disproportionate effect on that person relative to comparable mining companies; (viii) changes in</td>
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</table>
political or civil conditions in any jurisdiction in which such person’s assets and/or its business and operations are located that do not disproportionately affect such person relative to comparable mining companies; (ix) changes arising as a result of the COVID-19 pandemic, including orders of Government Entities in response thereto, provided that such changes do not have a materially disproportionate effect on that person relative to comparable mining companies; and (x) any decrease in the market price or any decline in the trading volume of that person’s common shares on the TSXV (it being understood that the causes underlying such change in market price or trading volume (other than those in items (i) to (ix) above) may be taken into account in determining whether a Material Adverse Effect has occurred).

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Maverix”</td>
<td>means Maverix Metals Inc., a corporation incorporated under the laws of Canada.</td>
</tr>
<tr>
<td>“Meeting”</td>
<td>means the special meeting of Eclipse Securityholders to be held on February 4, 2021 at 9:00 AM (Vancouver time) by teleconference or any postponement or adjournment thereof.</td>
</tr>
<tr>
<td>“Moss Mine Project”</td>
<td>has the meaning ascribed to it in Appendix “G” – Information Concerning Northern Vertex Mining Corp. under the heading “Description of the Business – Principal Mineral Project”.</td>
</tr>
<tr>
<td>“NOBO”</td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td>“Non-Registered Holders”</td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td>“Non-Resident Holder”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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</tr>
<tr>
<td>“Non-Resident Dissenting Holder”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”.</td>
</tr>
<tr>
<td>“Northern Vertex”</td>
<td>means Northern Vertex Mining Corp., a corporation existing under the laws of the British Columbia.</td>
</tr>
<tr>
<td>“Northern Vertex Board”</td>
<td>means the board of directors of Northern Vertex.</td>
</tr>
<tr>
<td>“Northern Vertex Disclosure Letter”</td>
<td>has the meaning ascribed thereto in the Arrangement Agreement.</td>
</tr>
<tr>
<td>“Northern Vertex Shares”</td>
<td>means common shares in the capital of Northern Vertex.</td>
</tr>
<tr>
<td>“Northern Vertex Shareholders”</td>
<td>means the holders of the Northern Vertex Shares, from time to time.</td>
</tr>
<tr>
<td>&quot;Northern Vertex Stock Option Plan&quot;</td>
<td>means the stock option plan of Northern Vertex dated November 7, 2011 and last adopted by Northern Vertex shareholders on December 11, 2020, as amended.</td>
</tr>
<tr>
<td>&quot;Northern Vertex Subscription Receipt Warrant&quot;</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Principal Steps of the Arrangement”.</td>
</tr>
<tr>
<td>&quot;Northern Vertex Warrants&quot;</td>
<td>means the 19,511,041 share purchase warrants exercised by Maverix for 19,511,041 Northern Vertex Warrant Shares at the Warrant Exercise Price on December 10, 2020.</td>
</tr>
<tr>
<td>“Northern Vertex Warrant Shares”</td>
<td>means the 19,511,041 Northern Vertex Shares issued to Maverix upon the exercise of the Northern Vertex Warrants.</td>
</tr>
<tr>
<td>“Notice”</td>
<td>means the accompanying notice of special meeting of shareholders and optionholders.</td>
</tr>
<tr>
<td>“Notice of Dissent”</td>
<td>has the meaning ascribed to it under the heading “Rights of Dissenting Shareholders”.</td>
</tr>
<tr>
<td>“Notice Shares”</td>
<td>has the meaning ascribed to it under the heading “Rights of Dissenting Shareholders”.</td>
</tr>
<tr>
<td>“OBO”</td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td>“Outside Date”</td>
<td>means March 31, 2021, or such later date as may be agreed to in writing by the Parties.</td>
</tr>
<tr>
<td>“Over-Allotment Option”</td>
<td>means the option granted by Eclipse to the Agents entitling the Agents to sell, on behalf of Eclipse, up to an additional 8 million Subscription Receipts pursuant to the Concurrent Financing at the Purchase Price, exercisable in whole or in part, at any time and from time to time up to 48 hours prior to the Concurrent Financing Closing Date.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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</tr>
<tr>
<td>“Parties”</td>
<td>means, collectively, Eclipse and Northern Vertex, and “Party” means Eclipse or Northern Vertex.</td>
</tr>
<tr>
<td>“Person”</td>
<td>includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.</td>
</tr>
<tr>
<td>“Plan of Arrangement”</td>
<td>means the plan of arrangement substantially in the form attached as Appendix “B” to this Circular and which is available under Eclipse’s profile on SEDAR, and any amendments or variations thereto made in accordance with its terms or made at the direction of the court in the Final Order, with the consent of Eclipse and Northern Vertex, each acting reasonably.</td>
</tr>
<tr>
<td>“Proposed Amendments”</td>
<td>has the meaning ascribed to it under the heading “Certain Canadian Federal Income Tax Considerations”.</td>
</tr>
<tr>
<td>“Proxy”</td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Registered Eclipse Shareholders – Appointment and Revocation of Proxies”.</td>
</tr>
<tr>
<td>“Proxy Solicitation Materials”</td>
<td>has the meaning ascribed to it under the heading “General Proxy Information – Non-Registered Holders”.</td>
</tr>
<tr>
<td>&quot;Purchase Price&quot;</td>
<td>means $0.50 per Subscription Receipt sold in the Concurrent Financing.</td>
</tr>
<tr>
<td>“RDSP”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.</td>
</tr>
<tr>
<td>“Record Date”</td>
<td>means December 30, 2020.</td>
</tr>
<tr>
<td>“Registered Eclipse Shareholders”</td>
<td>means a registered holder of Eclipse Shares as recorded in the shareholder register of Eclipse maintained by Computershare.</td>
</tr>
<tr>
<td>“Registered Plans”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.</td>
</tr>
<tr>
<td>“Regulation S”</td>
<td>means Regulation S under the U.S. Securities Act.</td>
</tr>
<tr>
<td>&quot;Replacement Option&quot;</td>
<td>has the meaning ascribed to it in the Plan of Arrangement.</td>
</tr>
<tr>
<td>&quot;Replacement Option In-The Money Amount&quot;</td>
<td>has the meaning ascribed to it in the Plan of Arrangement.</td>
</tr>
<tr>
<td>“Resident Dissenting Holder”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders”.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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</tr>
<tr>
<td>“Resident Holder”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”.</td>
</tr>
<tr>
<td>“RESP”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.</td>
</tr>
<tr>
<td>“RRIF”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.</td>
</tr>
<tr>
<td>“RRSP”</td>
<td>has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.</td>
</tr>
<tr>
<td>“SEDAR”</td>
<td>means System for Electronic Document Analysis and Retrieval.</td>
</tr>
<tr>
<td>“SEC”</td>
<td>means the United States Securities and Exchange Commission.</td>
</tr>
<tr>
<td>“Securities Act”</td>
<td>means the Securities Act (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.</td>
</tr>
<tr>
<td>“Securities Authorities”</td>
<td>means the British Columbia Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada.</td>
</tr>
<tr>
<td>“Securities Laws”</td>
<td>means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.</td>
</tr>
<tr>
<td>&quot;Subject Securities&quot;</td>
<td>means all of the Eclipse Shares, Eclipse Options, Eclipse RSUs Eclipse Warrants or any other securities that are convertible or exchangeable into Eclipse Shares owned directly or indirectly by a Locked-Up Shareholder or over which a Locked-Up Shareholder has direction or control over.</td>
</tr>
<tr>
<td>“Subscription Receipts”</td>
<td>means the subscription receipts of Eclipse issued under the Concurrent Financing;</td>
</tr>
<tr>
<td>“Subsidiary”</td>
<td>has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.</td>
</tr>
<tr>
<td>“Superior Proposal”</td>
<td>means any bona fide, unsolicited, written Acquisition Proposal made by a third party after the date of the Arrangement Agreement that relates to the acquisition of 100% of the</td>
</tr>
</tbody>
</table>
outstanding voting shares of a Party (the “Target”) (other than voting shares owned by the person making the Superior Proposal) or all or substantially all of the consolidated assets of the Target and its subsidiaries, taken as a whole; and (i) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the person making such proposal; (ii) that, in the case of an Acquisition Proposal to acquire 100% of the outstanding voting shares of the Target, is made available to all shareholders of the Target on the same terms and conditions; (iii) that is not subject to a due diligence condition; and (iv) in respect of which the Target’s board of directors determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors, that having regard for all of its terms and conditions, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of its voting shares from a financial point of view than the Arrangement.


“Tax Treaty” means the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended.

“Taxable Capital Gain” has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”.

“Termination Fee” has the meaning ascribed to it under the heading “Information Concerning the Arrangement – The Arrangement – Termination Fees”.

“TFSA” has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans”.

“TSXV” means the TSX Venture Exchange.

“U.S.” or “United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“U.S. Person” means a “U.S. person” as defined in Regulation S under the U.S. Securities Act.

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

“U.S. Securities Laws” means the Securities Laws of the United States of America

“Voting Agreements” means the voting and support agreements and lock-up and voting and support agreements (including all amendments thereto) between Northern Vertex and Eclipse Locked-up Shareholders, setting forth the terms and conditions upon which they agree to vote their Eclipse Shares in favour of the Arrangement Resolution, and, with respect to the Voting Agreements of those Eclipse Locked-up Shareholders becoming directors, officers or employees of Northern Vertex, pursuant to which such Eclipse Locked-up Shareholders agree not to sell or otherwise transfer any securities of Northern Vertex received pursuant to the Arrangement for a period of one year post the Effective Date.

“VIF” means a voting instruction form.

"Warrant Exercise Price" means $0.40 per Northern Vertex Warrant Share.

"Warrant Proceeds" has the meaning ascribed to it under the heading “Information Concerning the Arrangement – Principal Steps of the Arrangement”.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by the management of Eclipse for use at the Meeting, to be held on February 4, 2021, at the time and place and for the purposes set forth in the accompanying Notice or any postponement or adjournment thereof. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by telephone or by other means by the directors, officers and employees of Eclipse. The cost of solicitation will be borne by Eclipse. None of the directors of Eclipse have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

**Approval of Arrangement**

At the Meeting, Eclipse Securityholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must receive the Eclipse Securityholder Approval.

**Who can Vote?**

If you are a Registered Eclipse Shareholder or an Eclipse Optionholder as at December 30, 2020, you are entitled to attend at the Meeting (by teleconference) and cast a vote for each Eclipse Share and/or Eclipse
Option registered in your name on the Arrangement Resolution as described in the Notice. If the Eclipse Shares or Eclipse Options are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a Registered Eclipse Shareholder or Eclipse Optionholder but do not wish to, or cannot, attend the Meeting in person (by teleconference) you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions.

If your Eclipse Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) through CDS or DTC, you should refer to the section entitled “Non-Registered Holders” set out below. It is important that your Eclipse Shares and Eclipse Options be represented at the Meeting regardless of the number of Eclipse Shares or Eclipse Options that you hold. If you will not be attending the Meeting in person (by teleconference), we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Eclipse Shares and Eclipse Options will be represented.

Registered Eclipse Shareholders and Eclipse Optionholders

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the “Proxy”) are directors, officers or appointees of Eclipse.

A REGISTERED ECLIPSE SHAREHOLDER OR ECLIPSE OPTIONHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A ECLIPSE SHAREHOLDER OR ECLIPSE OPTIONHOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A REGISTERED ECLIPSE SHAREHOLDER OR ECLIPSE OPTIONHOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. IF YOU APPOINT A NON-MANAGEMENT PROXYHOLDER, PLEASE MAKE THEM AWARE AND ENSURE THEY WILL ATTEND THE MEETING FOR THE VOTE TO COUNT. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH ECLIPSE’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF. NOTWITHSTANDING THE FOREGOING, THE CHAIRMAN OF THE MEETING MAY WAIVE OR EXTEND THE TIME LIMIT FOR DEPOSIT AT HIS OR HER DISCRETION, WITHOUT NOTICE.

The Proxy must be signed and dated by the Eclipse Shareholder or Eclipse Optionholder, as applicable, or by his or her attorney in writing, or, if the Eclipse Shareholder or Eclipse Optionholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Only Registered Eclipse Shareholders and Eclipse Optionholders have the right to revoke a proxy. Non-Registered Holders (as defined below) under “Non-Registered Holders” may revoke their voting instructions before they are acted on. To revoke your voting instructions, send new instructions to your broker or intermediary prior to their cut off time. The latest instructions will be the only valid instructions.

A Registered Eclipse Shareholder or Eclipse Optionholder 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 (a) signing a proxy with a later date and delivering it at the time and place noted above; (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a
revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment of it; or (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**Voting of Shares and Exercise of Discretion of Proxies**

On any poll, the persons named in the Proxy will vote the Eclipse Shares or Eclipse Options in respect of which they are appointed. Where directions are given by the Registered Eclipse Shareholder or Eclipse Optionholder in respect of voting for or against any resolution, the Proxy holder will do so in accordance with such direction.

**IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH ECLIPSE SHARES AND ECLIPSE OPTIONS WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION.** The instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any postponement or adjournment thereof. At the time of printing this Circular, the management of Eclipse is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

**Non-Registered Holders**

The information set forth in this section is of significant importance to many Eclipse Shareholders as a substantial number of Eclipse Shareholders do not hold Eclipse Shares in their own name.

Only Registered Eclipse Shareholders and Eclipse Optionholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Eclipse Shareholders are ("Non-Registered Holders") because the securities they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their securities. In addition, a person is not a Registered Eclipse Shareholder in respect of securities which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of its Eclipse Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, Eclipse has distributed copies of the Notice, this Circular and the instruments of proxy (collectively, the “Proxy Solicitation Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge Financial Solutions Inc. ("Broadridge"), to forward the Proxy Solicitation Materials to Non-Registered Holders.
Generally, Non-Registered Holders will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as provided above; or

(b) more typically, be given a VIF which is not signed by the Intermediary, and which when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company (such as Broadridge), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of Eclipse Shares which they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Eclipse Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxy holder for a Registered Eclipse Shareholder and vote in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Eclipse Shares as proxy holder for the Registered Eclipse Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Eclipse Shares, as a proxy holder. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

The Notice and Circular are being provided to Registered Eclipse Shareholders. Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of Proxy Solicitation Materials directly (not via Broadridge) to such NOBOs. If you are a Non-Registered Holder and Eclipse or its agent has sent these materials directly to you, your name, address and information about your holdings of Eclipse Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Eclipse Shares, as applicable, on your behalf.

Eclipse has distributed copies of the Notice, Circular and VIF directly to NOBOs who are Non-Registered Eclipse Shareholders and indirectly through Intermediaries to the OBO. OBOs can expect to be contacted
by Broadridge or their Intermediary or Intermediary’s agents. The Intermediaries (or their service companies) are responsible for forwarding the Notice, Circular and VIF to each OBO.

Eclipse is not relying on the “notice-and-access” delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Voting Shares and Principal Holders Thereof

The authorized capital of Eclipse consists of an unlimited number of Eclipse Shares. As of December 30, 2020, 58,194,858 Eclipse Shares were issued and outstanding, each share carrying the right to one vote. In addition, as of December 30, 2020, there were 3,181,250 Eclipse Options outstanding, each of which has the right to one vote at the meeting.

To the knowledge of the directors and executive officers of Eclipse, as of December 30, 2020 no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding Eclipse Shares or the Eclipse Options.

Only Eclipse Shareholders and Eclipse Optionholders of record as at the close of business on December 30, 2020 who either personally attend the Meeting (by teleconference) or who have completed and delivered a form of proxy in the manner and subject to the provisions described under the heading “Appointment and Revocation of Proxies” will be entitled to vote, or have their Eclipse Shares or Eclipse Options voted, at the Meeting, or any postponement or adjournment thereof. On any poll, as applicable, each Eclipse Shareholder of record holding Eclipse Shares on the Record Date is entitled to one vote for each Eclipse Share registered in his or her name on the list of Eclipse Shareholders, as at the Record Date and each Eclipse Optionholder of record holding Eclipse Options on the Record Date is entitled to one vote for each Eclipse Option registered in his or her name on the list of Eclipse Optionholders, as at the Record Date.

INFORMATION CONCERNING THE MEETING

Eclipse is delivering this Circular in connection with the solicitation of proxies for use at the Meeting of Eclipse Shareholders and Eclipse Optionholders to be held by teleconference at 9:00 AM (Vancouver time) or any postponement or adjournment thereof.

The Meeting has been called for the purpose of considering special business. The special business consists of the approval of the Arrangement Resolution attached hereto as Appendix “A” which will result in the acquisition by Northern Vertex of all of the issued and outstanding Eclipse Shares by way of the Arrangement. The proposed acquisition of Eclipse by Northern Vertex will be completed by way of the Arrangement under the terms of the Arrangement Agreement as further described herein.

Each director of Eclipse intends to vote all such directors’ Eclipse Shares and Eclipse Options in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Voting Agreements.

INFORMATION CONCERNING THE ARRANGEMENT

The following summarizes, among other things, the principal elements of the Arrangement and related transactions, and the material terms of the Arrangement Agreement. A copy of the Arrangement Agreement can be found on SEDAR. Eclipse Shareholders are urged to read the Arrangement Agreement in its entirety for a more complete description of the Arrangement.

On December 4, 2020 Eclipse, Northern Vertex and Maverix entered into the Arrangement Agreement pursuant to which Northern Vertex will, among other things, acquire all outstanding Eclipse Shares in exchange for Northern Vertex Shares pursuant to the Plan of Arrangement. Upon completion of the Arrangement, Eclipse will become a wholly-owned subsidiary of Northern Vertex. Both Northern Vertex and Maverix are not Non-Arm’s Length Parties (as such term is defined in TSXV Policy 1.1) to Eclipse.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm’s length negotiations conducted among representatives of Northern Vertex and Eclipse, with the assistance of their respective legal and financial advisors. The following is a summary of the material events that preceded the execution and public announcement of the Arrangement Agreement.

- On June 1, 2020, representatives of Northern Vertex and Eclipse met via phone to have an initial discussion as to the merits of the two companies combining to produce an enhanced gold mining company with benefits to the shareholders of both companies.

- On June 9, 2020, Northern Vertex and Eclipse entered into a confidentiality agreement and representatives of Northern Vertex and Eclipse continued to discuss a potential transaction.

- Over the next several months, Eclipse continued its exploration activities at its Hercules gold project (the “Hercules Project”). The Company completed its Phase I drill campaign and on June 10, 2020 released the results of the first phase of drilling at the Hercules Project. On July 21, 2020, the Company announced that it had completed an induced polarization survey at the Hercules Project and during August 2020, the Company carried out a helicopter-supported electromagnetic, magnetic, and radiometric airborne geophysical survey to explore the scale of the mineralizing system at its Hercules gold project in Nevada’s Walker Lane trend. During July 2020, the Company embarked on Phase II of its drill campaign. During this period, the Company entered into confidentiality agreements with a number of parties interested in the Hercules Project and allowed these companies access to the Company’s data room.

- From the period from June to November 2020, the Company also expanded its property by staking additional claims and purchasing certain mineral claims from a number of different parties. These claims are all contiguous with the Hercules Project.

- During the period from June 2020 to November 2020, representatives of both Eclipse and Northern Vertex met (virtually) on many occasions to provide further updates on their respective mining/exploration projects and to further discuss the merits of a merger transaction.
In August 2020, Eclipse’s VP, Exploration visited the Moss Mine Project with representatives from Mine Development Associates for the purposes of performing due diligence on the Moss asset and the other exploration assets of Northern Vertex surrounding the Moss Mine Project.

After extensive discussions between representatives of Northern Vertex and Eclipse, on November 23, 2020, Northern Vertex delivered to Eclipse a non-binding Letter of Intent (“LOI”) to acquire all of the issued and outstanding Eclipse Shares by way of a plan of arrangement. The LOI set out the indicative terms of the Arrangement and detailed that concurrent with the Arrangement, Eclipse would raise no less than $20 million by sale of subscription receipts of Eclipse. The LOI had an exclusivity period whereby the parties to the LOI agreed to deal exclusively with one another until the earlier of i) December 10, 2020 or ii) entering into a definitive agreement. During the exclusivity period to December 10, 2020, the parties would continue and complete their due diligence of the other party. The Eclipse Board unanimously approved the entering into the non-binding LOI with Northern Vertex.

On November 27, 2020 Eclipse engaged Stifel GMP to act as its financial advisor to the Eclipse Board as to whether the consideration being received under the Arrangement with Northern Vertex is fair.

On December 4, 2020, the Eclipse Board and senior management met with Stifel GMP to review the proposed Arrangement. Stifel GMP advised the Eclipse Board orally regarding the fairness of the consideration to be received by the Eclipse Shareholders pursuant to the Arrangement Agreement. After careful consideration, including receipt of legal advice and the fairness opinion from Stifel GMP, the Eclipse Board unanimously determined that the Arrangement is in the best interests of Eclipse. Northern Vertex and Eclipse entered into the Arrangement Agreement on December 4, 2020 and a joint press release was disseminated prior to the opening of markets on December 7, 2020. Concurrently with entering into the Arrangement Agreement, the directors and officers of Eclipse entered into voting support agreements for a total of 10,043,260 shares, representing 17.3% of the issued and outstanding Eclipse Shares. In addition, Mike Allen, Marcel de Groot, Douglas Hurst and Warwick Board all entered into lock-up agreements, whereby these individuals agreed to not sell their shares in Northern Vertex (as held post completion of the Arrangement) or exercise options for a period of 12 months post the closing of the Arrangement; this represented a total of 6,669,546 Eclipse Shares and 1,100,000 Eclipse Options, representing a total of 12.3% of the issued and outstanding Eclipse Shares on a fully diluted basis.

Concurrent with signing the Arrangement Agreement on December 4, 2020, Eclipse entered into an agreement with a syndicate of agents led by Stifel GMP in connection with a “best efforts” private placement financing of Subscription Receipts to be sold at $0.50 per Subscription Receipt for minimum gross proceeds of $20 million.

**Concurrent Financing**

Concurrent with the announcement of the Arrangement Agreement, Eclipse entered into an agreement with the Agents in connection with the Concurrent Financing. On December 21, 2020 Eclipse granted the Over-Allotment Option to the Agents entitling the Agents to sell, on Eclipse’s behalf, up to an additional 8 million Subscription Receipts at $0.50 per Subscription Receipt for additional gross proceeds of up to $4 million. In connection with the Concurrent Financing, the Agents will receive from Eclipse a) the Agents’ Cash Commission equal to 6.0% of the aggregate gross proceeds raised in the Concurrent Financing,
subject to a reduced Agents’ Cash Commission of 5.0% in respect of president’s list subscribers; and b) such number of Agents’ Warrants equal to 6.0% of the number of Subscription Receipts issued under the Concurrent Financing, subject to a reduced number of Agents’ Warrants in respect of president’s list subscribers. Each Agents’ Warrant will be exercisable to acquire such number of Eclipse Shares equal to one Subscription Receipt divided by 1.09 for a period of two years following the Concurrent Financing Closing Date, and will be adjusted in accordance with its terms in connection with the Arrangement such that the holder of an Agents’ Warrant will be entitled to receive one Northern Vertex Share on exercise at a price per Northern Vertex Share equal to the $0.50, subject to adjustment.

The Subscription Receipts will each be automatically converted into one divided by 1.09 of an unit of Eclipse (an “Eclipse Subscription Receipt Unit”) (for no further consideration and without any further action by the holders thereof) upon the satisfaction of certain escrow release conditions, all of which must occur before March 31, 2021. Each Eclipse Subscription Receipt Unit is comprised of one Eclipse Share (an “Eclipse Subscription Receipt Share”) and one half of one common share purchase warrant of Eclipse (an “Eclipse Subscription Receipt Warrant”). The Eclipse Subscription Receipt Units acquired upon conversion of the Subscription Receipts will be exchanged for Northern Vertex Shares and Northern Vertex common share purchase warrants (the “Northern Vertex Subscription Receipt Warrants”) in accordance with the Plan of Arrangement resulting in purchasers of Subscription Receipts receiving one Northern Vertex Share and one half of one Northern Vertex Subscription Receipt Warrant for each Subscription Receipt purchased in the Concurrent Financing.

On December 10, 2020 Maverix exercised the Northern Vertex Warrants to acquire the Northern Vertex Warrant Shares at $0.40 per Northern Vertex Warrant Share for gross proceeds to Northern Vertex of approximately $7.8 million. As part of the Arrangement, Maverix will sell the Northern Vertex Warrant Shares to Eclipse for $0.50 per Northern Vertex Warrant Shares for a total purchase price of $9.8 million. Following the closing of the Arrangement, the Northern Vertex Warrant Shares will be returned to Northern Vertex for cancellation. The proceeds of the Concurrent Financing will partly be used to fund the purchase of the Northern Vertex Warrant Shares from Maverix ($9.8 million) with the remaining funds ($10.2 million), prior to commission and expenses, together with the $7.8 warrant exercise proceeds plus cash on hand, will be used to fund ongoing exploration and development at the Moss Mine Project, the Hercules Project and general corporate purposes.

On December 21, 2020, Eclipse announced that it had successfully completed the book build of the Concurrent Financing and that, as a result of the strong expressions of interest received, it has granted an option to the syndicate of Agents to increase the size of the Concurrent Financing by up to an additional $4.0 million.

It is anticipated that Marcel de Groot, Douglas Hurst, Hayley De Witt, Jeff Sundar, and Michael Allen, insiders (as such term is defined in TSXV policies) of Eclipse, will participate in the Concurrent Financing. The issuance of Subscription Receipts to insiders is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and MI 61-101. Eclipse intends on relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any insider participation.
Principal Steps of the Arrangement

The principal features of the Arrangement may be summarized as follows (and such summary is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached hereto as Appendix “B”, and the Arrangement Agreement as filed on SEDAR):

(a) each Eclipse Share held by a Dissenting Shareholder shall be deemed to be acquired by Eclipse from the Dissenting Shareholder, free and clear of all liens, claims and encumbrances, in consideration for an amount determined and payable in accordance with Article 4 of the Plan of Arrangement, and:

(i) the name of such holder shall be removed from the central securities register as a holder of Eclipse Shares and such Eclipse Shares shall be cancelled and cease to be outstanding; and

(ii) such Dissenting Shareholders will cease to have any rights as Eclipse Shareholders other than the right to be paid the fair value for their Eclipse Shares by Eclipse;

(b) Maverix shall be deemed to have transferred to Eclipse the Northern Vertex Warrant Shares in exchange for that amount in cash equal to the number of Northern Vertex Warrant Shares multiplied by the Purchase Price (the “Warrant Proceeds”) (to be paid to Maverix pursuant to (f) below);

(c) each Subscription Receipt shall be deemed to be converted into one divided by the Exchange Ratio of an Eclipse Subscription Receipt Unit in accordance with the terms of the Eclipse Subscription Receipts, and the Eclipse Subscription Receipt Shares and Eclipse Subscription Receipt Warrants composing the Eclipse Subscription Receipt Units shall immediately separate;

(d) each Eclipse Subscription Receipt Warrant shall be deemed to be converted into one multiplied by the Exchange Ratio Northern Vertex Subscription Receipt Warrants;

(e) each Eclipse Share (other than an Eclipse Share held by a Dissenting Shareholder or an Eclipse Share held by Northern Vertex or any subsidiary of Northern Vertex) and each Eclipse Subscription Receipt Share shall be deemed to be transferred to Northern Vertex and, in consideration therefor, Northern Vertex shall issue the Consideration Shares for the Eclipse Shares (other than an Eclipse Share held by a Dissenting Shareholder or an Eclipse Share held by Northern Vertex or any subsidiary of Northern Vertex) and each Eclipse Subscription Receipt Share, subject to Section 3.3 and Article 5 of the Plan of Arrangement;

(f) the Escrowed Proceeds shall be released from escrow with: (i) the Warrant Proceeds released to Maverix (as satisfaction for the payment described in (b) above) and (ii) the remainder of the Escrowed Proceeds released to Eclipse;

(g) each Eclipse Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be exchanged for an option (each a “Replacement Option”) to
acquire from Northern Vertex, other than as provided herein, the number of Northern Vertex Shares equal to the product of: (A) the number of Eclipse Shares subject to such Eclipse Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Northern Vertex Share on any particular exercise of Replacement Options, then the number of Northern Vertex Shares otherwise issued shall be rounded down to the nearest whole number of Northern Vertex Shares. The exercise price per Northern Vertex Share subject to a Replacement Option shall be an amount equal to the quotient of: (A) the exercise price per Eclipse Share subject to each such Eclipse Option immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of an Eclipse Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The Money Amount in respect of a Replacement Option exceeds the Eclipse Option In-The Money Amount in respect of the Eclipse Option for which it is exchanged, the exercise price of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The Money Amount in respect of the Replacement Option does not exceed the Eclipse Option In-The Money Amount in respect of the Eclipse Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. For any Continuing Person, all other terms and conditions of the Replacement Options, including the term to expiry, will be the same as the Eclipse Option for which it was exchanged, provided that each Replacement Option issued to a Continuing Person shall be governed by and be subject to the terms of the Northern Vertex Stock Option Plan and the agreement evidencing the grant of such Replacement Option. Any Replacement Options that are held by a Departing Person shall continue to be subject to the terms of the Eclipse Stock Option Plan and shall terminate in accordance with the terms of Eclipse Stock Option Plan. Certificates evidencing the Replacement Options will be issued to each Continuing Person and no certificates evidencing Replacement Options will be issued to Departing Persons;

(h) each Eclipse Warrant shall be adjusted in accordance with the terms of the applicable warrant, agreement or warrant certificate such that, following the Effective Time, (i) such Eclipse Warrant shall be exercisable to acquire from Northern Vertex, other than as provided in the Plan of Arrangement, the number of Northern Vertex Shares equal to the product of: (A) the number of Eclipse Shares subject to such Eclipse Warrant immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Northern Vertex Share on any particular exercise of such Eclipse Warrant, then the number of Northern Vertex Shares otherwise issued shall be rounded down to the nearest whole number of Northern Vertex Shares; and (ii) the exercise price per Northern Vertex Share subject to such Eclipse Warrant shall be an amount equal to the quotient of: (A) the exercise price per Eclipse Share subject to each such Eclipse Warrant immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of such Eclipse Warrant shall be rounded up to the nearest whole cent;
the exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date;

following the receipt of the Final Order and prior to the Effective Date, Northern Vertex shall deliver or arrange to be delivered to Computershare, the Consideration Shares, including certificates or DRS Advices representing Northern Vertex Shares required to be issued to former Eclipse Shareholders, in accordance with the provisions the Arrangement, which certificates or DRS Advices shall be held by Computershare as agent and nominee for such former Eclipse Shareholders for distribution to such former Eclipse Shareholders in accordance with the provisions of the Plan of Arrangement; and

subject to the provisions of the Plan of Arrangement, and upon return of a properly completed Letter of Transmittal by a registered former Eclipse Shareholder together with certificates representing Eclipse Shares and such other documents as Computershare and Northern Vertex may reasonably require, former Eclipse Shareholders shall be entitled to receive delivery of the certificates or DRS Advices representing Northern Vertex Shares to which they are entitled.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix “B” to this Circular.

As of the date hereof, there are 271,115,329 Northern Vertex Shares outstanding and there are 58,194,858 Eclipse Shares outstanding. In addition, as of the date hereof, an aggregate of 907,470 Eclipse Shares are issuable upon the exercise of the Eclipse Warrants, 3,181,250 Eclipse Shares are issuable upon the exercise of Eclipse Options and 775,000 Eclipse Shares are issuable upon conversion of the Eclipse RSUs. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 363,445,433 Northern Vertex Shares issued and outstanding, of which approximately 17.57% will be held by Former Eclipse Shareholders, assuming no additional Northern Vertex Shares are issued other than pursuant to the Arrangement, that the Concurrent Financing is for $20 million and that the Over-Allotment Option is exercised in full.

No Eclipse Shareholder will receive fractional Northern Vertex Shares under the Plan of Arrangement and no cash will be paid in lieu thereof. Any fractions resulting from the Plan of Arrangement will be rounded down to the nearest whole number.

**Effect of the Arrangement**

Upon the completion of the Arrangement, it is expected that:

(a) Northern Vertex will have acquired all of the issued and outstanding Eclipse Shares, other than those Eclipse Shares held by Eclipse Shareholders who have validly exercised their Dissent Rights, on the basis of 1.09 of a Northern Vertex Share for each Eclipse Share held;

(b) there will be an aggregate of approximately 363,445,433 Northern Vertex Shares issued and outstanding (assuming no additional Northern Vertex Shares are issued other than pursuant to the Arrangement, that the Concurrent Financing is for $20 million and that the Over-Allotment Option is exercised in full);
(c) any Eclipse Shareholder who validly exercises Dissent Rights will have transferred their Eclipse Shares to Eclipse for the consideration determined in accordance with the Dissent Rights as set out under the heading “Rights of Dissenting Shareholders”; and

(d) current Eclipse Shareholders will hold an aggregate of 63,841,145 Northern Vertex Shares representing approximately 17.57% of the then issued and outstanding Northern Vertex Shares.

As a result of the Arrangement, current Eclipse Shareholders will receive Northern Vertex Shares. See “Information Concerning Northern Vertex Mining Corp. – Outstanding Security Data – Description of Northern Vertex Securities” in Appendix “G” to this Circular for further information regarding the rights attached to the Northern Vertex Shares. After completion of the Arrangement, Northern Vertex will continue to operate as “Northern Vertex Mining Corp.” and will continue to be listed on the TSXV.

Reasons for the Arrangement

The acquisition of Eclipse by Northern Vertex pursuant to the Arrangement Agreement was negotiated at arm’s length between the parties on the basis that the Eclipse Shareholders would benefit from Northern Vertex’s management expertise and reputation, and increased ability to obtain financing, as well as an interest in Northern Vertex’s properties. In reaching its conclusions and formulating its recommendation that Eclipse Shareholders vote FOR the Arrangement Resolution, the Eclipse 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 Financial Advisor, Eclipse’s legal advisors and input from Eclipse’s senior management team. The Eclipse Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

In negotiating the terms of the Arrangement, the Eclipse Board considered various factors including the respective market value of Eclipse Shares and Northern Vertex Shares, various measures of net asset values, financial and other assets, liabilities, contingent liabilities and risks as applicable to each of Eclipse and Northern Vertex. The following is a summary of the principal reasons for the unanimous recommendation of the Eclipse Board that Eclipse Shareholders vote FOR the Arrangement Resolutions:

(a) Strengths and Strategic Fit of Northern Vertex. If the Arrangement is completed, it is expected that Eclipse Shareholders will benefit from:

(i) Exploration at an increased scale at both the Moss Mine Project and the Hercules Project to drive value creation;

(ii) A foundation of value with exposure to growing production and cash flow;

(iii) A strong balance sheet, enhanced trading liquidity and improved market presence;

(iv) A new platform for value creation through M&A; and

(v) The combination of two highly effective company leadership teams with extensive expertise in operations, exploration, capital markets and M&A;
(b) Best Prospect for Maximizing Shareholder Value. After considering Eclipse’s current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as Eclipse’s future business plan, the Eclipse Board concluded that the transaction with Northern Vertex provides the best prospect for long-term shareholder value maximization;

(c) Cash Flow Generation. Eclipse plans to continue its exploration of the Hercules Project; the ongoing cash flow generated from a producing mine will help the Company continue this exploration without the need for multiple rounds of financing. As such, after reviewing and considering available alternatives to fund operations, the Eclipse Board determined that the Arrangement was the most favourable alternative available;

(d) Fairness Opinions. The Financial Advisor has provided an opinion to the Eclipse Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in the opinion and such other matters as were considered relevant, the consideration to be received by the Eclipse Shareholders in respect of the Arrangement is fair, from a financial point of view, to the Eclipse Shareholders;

(e) Support of Eclipse Directors and Senior Officers. All of the directors and officers of Eclipse entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their Eclipse Shares in favour of the Arrangement Resolution. Such Eclipse Shareholders own or exercise control or direction over 10,318,260 Eclipse Shares representing approximately 17.7% of the issued and outstanding Eclipse Shares;

(f) Consideration of Strategic Alternatives. In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to Eclipse, the Eclipse Board believe that the Arrangement represents Eclipse’s best prospect for maximizing shareholder value;

(g) Low Execution Risk. There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(h) Ability to Accept a Superior Proposal. Under the Arrangement Agreement, the Eclipse Board remains able to respond to unsolicited Acquisition Proposals that would reasonably be expected to lead to a Superior Proposal, and that the termination payment payable to Northern Vertex in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

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

(a) The Arrangement must receive the Eclipse Securityholder Approval;

(b) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Eclipse Shareholders;
Registered Eclipse Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their Eclipse Shares in accordance with the Plan of Arrangement;

The Eclipse Board retained independent financial advisors.

In the course of its deliberations, the Eclipse Board also considered a variety of risks, uncertainties and other potentially countervailing factors, including but not limited to the following (which are not necessarily presented in order of relative importance):

(a) If the Arrangement is not consummated or is delayed, it could have an adverse effect on Eclipse’s business, share price and have potentially disruptive effective on Eclipse’s day-to-day operations and Eclipse’s relationships with third parties;

(b) That Eclipse’s Securityholders may not approve the Arrangement;

(c) There can be no assurance that the conditions in the Arrangement Agreement to Eclipse’s and Northern Vertex’s obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated;

(d) Substantial time, effort and transaction costs are associated with entering the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of Eclipse’s business;

(e) That the Arrangement Agreement contains restrictions on the conduct of Eclipse’s business prior to the completion of the business combination which could delay or prevent Eclipse from undertaking business opportunities, including Eclipse’s ability to solicit Acquisition Proposals from third parties, that may arise pending the completion of the business combination;

(f) Certain of Eclipse’s executive officers are entitled to change of control benefits in connection with the Arrangement. As a result, those executive officers could have interests that, aside from their interests as Eclipse Shareholders and Eclipse Optionholders, are different from, or in addition to, those of Eclipse Shareholders generally, and

(g) The possibility that Northern Vertex will not realize all of the anticipated strategic and other benefits of the business combination, including as a result of the challenges of combining the businesses, operations and workforces of Northern Vertex and Eclipse, and the risk that expected operating efficiencies and cost savings synergies may not be realized or will cost more to achieve than anticipated.

Recommendation of the Eclipse Board

The Eclipse Board has reviewed and considered the Arrangement. The Eclipse Board has, after consultation with Eclipse’s outside legal counsel and Financial Advisor to the Eclipse Board, and after receiving the opinion of its Financial Advisor as to the fairness, from a financial point of view, to the Eclipse Shareholders of the consideration, determined that the Arrangement is in the best interests of Eclipse and the consideration offered pursuant to the Arrangement and the Arrangement Agreement are fair, from a
financial point of view, to the Eclipse and the Eclipse Board unanimously approved the Arrangement and recommends that the Eclipse Securityholders vote their Eclipse Shares and Eclipse Options in favour of the Arrangement Resolution.

Each member of the Eclipse Board is required by the terms of their respective Voting Agreement to vote all Eclipse Shares held for the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Voting Agreement.

**Interests of Certain Persons in the Arrangement**

In considering the recommendation of the Eclipse Board with respect to the Arrangement, Eclipse Shareholders should be aware that certain members of the Eclipse Board and Eclipse’s management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement.

**Directors and Executive Officers**

The following table sets forth information regarding the Eclipse Shares, Eclipse Warrants, Eclipse Options and Eclipse RSUs held by Eclipse’s current directors and executive officers.

<table>
<thead>
<tr>
<th>Name, Province or State and Country of Residence and Position with Eclipse(1)</th>
<th>Number of Eclipse Shares Owned or Over Which Control or Direction is Exercised(1)(2)</th>
<th>Number of Warrants Owned or Over Which Control or Direction is Exercised</th>
<th>Number of RSUs Owned or Over Which Control or Direction is Exercised</th>
<th>Number of Options Owned or Over Which Control or Direction is Exercised</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MICHAEL G. ALLEN</strong>&lt;br&gt;British Columbia, Canada&lt;br&gt;President, Chief Executive Officer and Director</td>
<td>2,838,600&lt;br&gt;(4.9%)</td>
<td>Nil</td>
<td>150,000</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>MARCEL DE GROOT</strong>&lt;br&gt;British Columbia, Canada&lt;br&gt;Chairman and Director</td>
<td>1,349,375&lt;br&gt;(2.3%)</td>
<td>Nil</td>
<td>Nil</td>
<td>180,000</td>
</tr>
<tr>
<td><strong>HAYLEY DEWITT</strong>&lt;br&gt;London, United Kingdom&lt;br&gt;Director</td>
<td>667,000&lt;br&gt;(1.1%)</td>
<td>Nil</td>
<td>Nil</td>
<td>130,000</td>
</tr>
<tr>
<td><strong>DOUGLAS J. HURST</strong>&lt;br&gt;British Columbia, Canada&lt;br&gt;Director</td>
<td>2,640,000&lt;br&gt;(4.5%)</td>
<td>Nil</td>
<td>Nil</td>
<td>130,000</td>
</tr>
<tr>
<td><strong>DARRYL S. CARDEY</strong>&lt;br&gt;British Columbia, Canada&lt;br&gt;Director</td>
<td>975,000&lt;br&gt;(1.7%)</td>
<td>Nil</td>
<td>Nil</td>
<td>130,000</td>
</tr>
</tbody>
</table>
As at the date of this Circular, the directors and executive officers of Eclipse as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 10,318,260 Eclipse Shares, which is equal to 17.7% of the Eclipse Shares issued and outstanding as at the date of this Circular (assuming no Eclipse Options, Eclipse Warrants or Eclipse RSUs are exercised.)

All of the Eclipse Shares held by the executive officers of Eclipse will be treated in the same fashion under the Arrangement as the Eclipse Shares held by every other Eclipse Shareholder.

Upon completion of the Arrangement, the director, officers and employees of Eclipse listed below will be entitled to the following change of control or severance payments payable by Eclipse:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Amounts Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria McMillan</td>
<td>Chief Financial Officer</td>
<td>$352,000</td>
</tr>
<tr>
<td>Shayla Forster</td>
<td>Corporate Secretary</td>
<td>$105,000</td>
</tr>
<tr>
<td>Dylan Berg</td>
<td>Vice President, Investor Relations</td>
<td>$160,000</td>
</tr>
</tbody>
</table>

The change of control payments described above are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the above officers of Eclipse for securities relinquished under the Arrangement and the conferring of the benefit is not, by its terms, conditional on above officers of Eclipse supporting the Arrangement in any manner. At the time the Arrangement was agreed to and publicly announced the above officers of Eclipse each beneficially owned or exercised control or direction...
over less than one per cent of the outstanding securities of each class of equity securities of Eclipse. See "Information Concerning the Arrangement - Securities Laws and Considerations – 61-101"

Also, each of Marcel de Groot and Douglas Hurst, current directors of Eclipse will continue as a director of the Combined Company. See "Information Concerning the Arrangement - Securities Laws and Considerations – 61-101".

Insurance and Indemnification

Northern Vertex has covenanted and agreed that it will, or will cause Eclipse and its subsidiaries to, maintain in effect without any reduction in scope or coverage for six years from the Effective Date customary policies of directors’ and officers’ liability insurance providing protection no less favourable to the protection provided by the policies maintained by Eclipse and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided, however, that Northern Vertex acknowledged and agreed that prior to the Effective Date, Eclipse may, in the alternative, purchase run off directors’ and officers’ liability insurance for a period of up to six years from the Effective Date with the prior written consent of Northern Vertex; provided that the premium for any such extension or run off insurance coverage will not exceed 200% of the annual premium of Eclipse’s existing directors’ and officers’ insurance policy.

Northern Vertex has covenanted and agreed that after the Effective Date it shall cause Eclipse to directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Eclipse and its subsidiaries and acknowledges that such rights shall survive the completion of the Arrangement and shall continue in full force and effect.

The insurance and indemnification provisions set out in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, Eclipse shall act as agent and trustee on their behalf.

Voting Agreements

On December 4, 2020, the Eclipse Locked-Up Shareholders entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their Eclipse Shares in favour of the Arrangement Resolution. This section of the Circular describes the material provisions of the Voting Agreements, but does not purport to be complete and may not contain all of the information about the Voting Agreements that is important to a particular Eclipse Shareholder. This summary is qualified in its entirety by reference to the Voting Agreements, copies of which are available on SEDAR at www.sedar.com. Eclipse and Northern Vertex encourage Eclipse Shareholders to read the Voting Agreements in their entirety.

Concurrently with the execution and delivery of the Arrangement Agreement, Eclipse delivered to Northern Vertex duly executed Voting Agreements from each of the Locked-up Shareholders. As of the Record Date, 10,318,260 of the Eclipse Shares were subject to the Voting Agreements, representing approximately 17.7% of the Eclipse Shares on such date and 2,150,000 of the Eclipse Options were subject to the Voting Agreements, representing approximately 68% of the Eclipse Options on such date.
Pursuant to the Voting Agreements, the Locked-up Shareholders have covenanted and agreed, until the termination of the Voting Agreements in accordance with their terms, that the Locked-up Shareholders will:

(a) attend (either in person or by proxy) the Meeting (including any adjournments and postponements thereof) and at the Meeting vote or cause to be voted, in each case, to the extent that they have a right to vote at the Meeting, all of the Subject Securities in favour of the Arrangement and all matters related thereto contemplated by the Arrangement Agreement, and allow its Subject Securities which have a right to be counted for the purposes of determining whether a quorum is established at the Meeting to be counted as present for such purposes;

(b) attend (either in person or by proxy) at any meeting of securityholders of Eclipse (including any adjournments and postponements thereof) at which the approval of some or all of the holders of securities of Eclipse is sought for any of the matters in (i) to (iii) below, and at such meeting vote or cause to be voted any Subject Securities that have a right to vote at such meeting against and not tender or cause to be tendered any Subject Securities to:

(i) any corporate transaction, such as a merger, amalgamation, arrangement, rights offering, reorganization, recapitalization, or liquidation or take-over bid, sale or transfer of a material amount of assets of Eclipse or similar transaction involving Eclipse or the Eclipse Shares, other than the Arrangement;

(ii) the issuance of any securities of Eclipse (other than pursuant to the exercise of Subject Securities), other than pursuant to the Arrangement; or

(iii) any action that would be likely to impede, interfere with, delay, postpone, hinder, prevent, or adversely affect the completion of the Arrangement, including, without limitation, any Acquisition Proposal;

(c) for greater certainty, in connection with any matter referred to in (b) above, and only if requested by Northern Vertex on or before the date that the notice of meeting is sent to the applicable Eclipse Securityholders, consult with Northern Vertex prior to exercising any voting rights attached to its Subject Securities;

(d) not, without the prior written consent of Northern Vertex, directly or indirectly, convey, sell, tender, transfer, assign, hypothecate, pledge, encumber or otherwise dispose of, or enter into any agreement or understanding relating to the sale, transfer, assignment, pledge, encumbrance or other disposition of, the Subject Securities or any interest therein (other than as contemplated in the Voting Agreements), provided, however, that nothing contained in the Voting Agreements shall prohibit the Locked-Up Shareholder from exercising any of the Subject Securities, as applicable (it being understood that such Eclipse Shares will be subject to the Voting Agreements and will be voted in accordance with (a) or (b) above, as applicable);

(e) not, except as required pursuant to the Voting Agreements, grant or agree to grant any proxy or other right to vote the Subject Securities or enter into any voting trust or pooling agreement or arrangement, or enter into or subject any of the Subject Securities to any
other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting or tendering thereof or revoke any proxy granted pursuant to the Voting Agreements;

(f) not exercise any rights of dissent or appraisal in respect of any resolution approving the Arrangement or any aspect thereof or matter related thereto, and not exercise any other securityholder rights or remedies available at common law or pursuant to applicable corporate or securities law or other legislation or not take any action that is reasonably likely to in any manner impede, interfere with, delay, postpone, hinder, prevent, or challenge the Arrangement;

(g) not, subject to certain exceptions in the Voting Agreements, except as may be expressly permitted by the Arrangement Agreement or by Northern Vertex in writing, directly or indirectly:

(i) make, solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing information, permitting any visit to any facilities of Eclipse or any of its subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiries or proposals, whether publicly or otherwise, that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal;

(ii) enter into, engage, continue or otherwise participate in any negotiations or discussions with any person (other than Northern Vertex or any of its subsidiaries or any of their respective representatives) regarding any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, or provide any non-public information with respect to Eclipse or any of its subsidiaries, or offer or provide access to the business, properties, assets, books or records of Eclipse or any of its subsidiaries, in each case, in connection with any Acquisition Proposal or potential Acquisition Proposal;

(iii) requisition or join in the requisition of any meeting of the securityholders of Eclipse for the purpose of considering any resolution; or

(iv) solicit or arrange or provide assistance to any other person to arrange for the solicitation of, proxies relating to or purchases of or offers to sell Eclipse Shares or securities convertible into or exchangeable or exercisable for, or representing, Eclipse Shares or act in concert or jointly with any other person for the purpose of acquiring any Eclipse Shares or securities convertible into or exchangeable or exercisable for, or representing, Eclipse Shares for the purpose of influencing the voting of Eclipse Shares or affecting the control of Eclipse, other than, in the case of proxy solicitation, in support of the Arrangement.

(h) promptly notify Northern Vertex of any Eclipse Shares, Eclipse Options, Eclipse Warrants, Eclipse RSUs or other Eclipse convertible securities hereinafter acquired by the Locked-Up Shareholder (such notice to include details as to the identity of the registered holder and beneficial owner and the number of Eclipse Shares, Eclipse Options, Eclipse Warrants, Eclipse RSUs and/or other Eclipse convertible securities that were acquired); and
(i) promptly notify Northern Vertex upon any of the Locked-Up Shareholders' representations or warranties contained in the Voting Agreements becoming untrue or incorrect prior to the termination of the Voting Agreements.

The provisions above relating to covenants not to sell Subject Securities do not apply to the Eclipse RSUs held by those Locked-Up Shareholders who are becoming directors or officers of Northern Vertex.

In addition to the above covenants, the Locked-Up Shareholders who are becoming directors or officers of Northern Vertex have covenanted and agreed that (the "Post-Acquisition Covenants"):

(a) during the period beginning on the closing date of the Arrangement and ending on the 365th day following the closing date of the Arrangement, the Locked-Up Shareholder will not, without the prior written consent of Northern Vertex (which consent may be withheld at the discretion of Northern Vertex), directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of Northern Vertex issued to the Locked-Up Shareholder pursuant to or in connection with the Arrangement (the “Locked-Up Securities”), unless (i) Northern Vertex receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, all of the outstanding common shares in the capital of Northern Vertex, whether by way of takeover offer, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales to affiliates or family members of the Locked-Up Shareholder or any company, trust or other entity owned by or maintained for the benefit of the Locked-Up Shareholder or family members of the Locked-Up Shareholder (but, in any such case, only if the transferee has entered into, and delivered to Northern Vertex, a lock-up agreement with Northern Vertex containing the terms of this paragraph (a)); or (iii) as a result of the death of the Locked-Up Shareholder. Nothing in the Voting Agreements shall prevent the Locked-Up Shareholder from exercising any Locked-Up Securities which are convertible securities of Northern Vertex, provided that any securities issued as a result of such conversion shall constitute Locked-Up Securities. For greater certainty, it is acknowledged that the Locked-Up Shareholder will retain all voting rights, rights to dividends and other rights and entitlements with respect to the Locked-Up Securities; and

(b) notwithstanding the foregoing, any Eclipse RSUs issued to the Locked-Up Shareholder will not be subject to (a) above and will not be included in the definition of Locked-Up Securities.
The Voting Agreements for the Locked-Up Shareholders that are not becoming directors or officers of Northern Vertex:

(a) shall automatically terminate (i) at the closing of the Arrangement, or (ii) upon the Arrangement Agreement being terminated in accordance with its terms; and

(b) may also be terminated (i) at any time by mutual consent in writing of Northern Vertex and the Locked-Up Shareholder, or (ii) by Northern Vertex by providing written notice of termination to the Locked-Up Shareholder.

The Voting Agreements for the Locked-Up Shareholders that are becoming directors or officers of Northern Vertex:

(a) shall automatically terminate at the closing of the Arrangement except the Post-Acquisition Covenants which terminate on the date that is 365 days following the closing of the Arrangement;

(b) shall automatically terminate upon the Arrangement Agreement being terminated in accordance with its terms; and

(c) may also be terminated (i) at any time by mutual consent in writing of Northern Vertex and the Locked-Up Shareholder, or (ii) by Northern Vertex by providing written notice of termination to the Locked-Up Shareholder.

Fairness Opinion

The Eclipse Board retained the Financial Advisor to act as the financial advisor in connection with the Arrangement and any alternative transaction. Neither the Financial Advisor nor any of its affiliates is an insider, associate or affiliate of Eclipse or Northern Vertex or any of their respective associates or affiliates.

The Eclipse Board requested that Financial Advisor evaluate the fairness, from a financial point of view, of the consideration to be received by Eclipse Shareholders pursuant to the Arrangement. On December 4, 2020, at a meeting of the Eclipse Board held to evaluate the Arrangement, the Financial Advisor delivered a verbal opinion, which was subsequently confirmed by delivery of the written Fairness Opinion dated December 4, 2020. The Fairness Opinion provides that, as of December 4, 2020, based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Eclipse Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Eclipse Shareholders.

After taking into consideration, among other things, the recommendation the Fairness Opinion, the Eclipse Board concluded that the Arrangement is in the best interests of Eclipse and recommend that the Eclipse Board recommend that the Eclipse Shareholders vote FOR the Arrangement Resolution to approve the Arrangement. The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Appendix “F” to this Circular. Eclipse Shareholders are urged to, and should, read the Fairness Opinion in its entirety.

Under the terms of its engagement, Financial Advisor will receive a fixed fee for the delivery of the Fairness Opinion which is not contingent upon the conclusions reached in the Fairness Opinion nor is it contingent
upon the completion of the Arrangement. In addition, Eclipse has agreed to reimburse the Financial Advisor for its reasonable out-of-pocket expenses whether or not the Arrangement is completed and to indemnify the Financial Advisors its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by the Financial Advisor in connection with its engagement.

Subject to the terms of its engagement, the Financial Advisor has consented to the inclusion in this Circular of the Fairness Opinion in its entirety, together with the summary herein and other information relating to the Fairness Opinion. The Fairness Opinion was provided to the Eclipse Board for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without express written consent. The Fairness Opinion addresses only the fairness, from a financial point of view, of the consideration to be received by Eclipse Shareholders pursuant to the Arrangement and does not and should not be construed as a valuation of Eclipse or Northern Vertex or their respective assets, liabilities or securities or as a recommendation to any Eclipse Shareholders as to how to vote with respect to the Arrangement or any other matter at the Meeting.

In connection with the Arrangement, the Financial Advisor was retained by Eclipse as lead agent in connection with the Concurrent Financing. The Financial Advisor will be paid a commission in connection with the Concurrent Financing and will be reimbursed for certain expenses. In addition, the Financial Advisor and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Eclipse under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Eclipse.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement is available on SEDAR. Eclipse Shareholders are urged to read the Arrangement Agreement in its entirety.

Pursuant to the Arrangement Agreement, it was agreed that Northern Vertex and Eclipse would carry out the Arrangement in accordance with the Arrangement Agreement on the terms and conditions set out in the Plan of Arrangement. See “Information Concerning the Arrangement – Principal Steps of the Arrangement”.

Effective Date of the Arrangement

The Arrangement will become effective at the Effective Time on the Effective Date if the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement is complied with, all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement are satisfied or waived in accordance with the Arrangement Agreement and all documents agreed to be delivered thereunder are delivered. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. It is currently expected that the Effective Date will be on or about February 12, 2021.
Covenants

Covenants of Eclipse

Eclipse has given, in favour of Northern Vertex, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including, but not limited to, covenants that prior to the Effective Date, Eclipse will carry on business in the ordinary course of business consistent with past practice and perform all obligations required or desirable to be performed by Eclipse or any of its subsidiaries under the Arrangement Agreement, co-operate with Northern Vertex in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement.

Covenants of Northern Vertex

Northern Vertex has given, in favour of Eclipse, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including, but not limited to, covenants that prior to the Effective Date, Northern Vertex will carry on business in the ordinary course of business consistent with past practice and perform all obligations required to be performed by Northern Vertex or any of its subsidiaries under the Arrangement Agreement, co-operate with Eclipse in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement.

Covenants of Maverix

Maverix has agreed to (a) exercise the Northern Vertex Warrants; (b) take all steps necessary on or before the Effective Time to transfer the Northern Vertex Warrant Shares to Eclipse at the Effective Time, in exchange for the payment by Eclipse to Maverix of the Warrant Proceeds (as defined in the Plan of Arrangement), all in accordance with the Plan of Arrangement; and (c) take, as promptly as practicable, all action and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws or otherwise to effect the transactions to be completed by it as set out in the Plan of Arrangement.

Covenants of Each Party Regarding Non-Solicitation

Under the Arrangement Agreement, each Party has agreed to certain non-solicitation covenants summarized below:

(a) Neither Party shall, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of such Party or any of its subsidiaries (collectively, the “Representatives”): (i) make, solicit, assist, initiate, promote, facilitate or knowingly encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal; (ii) participate, directly or indirectly, in any discussions or negotiations with any person (other than the other Party or any of its affiliates) regarding, or furnish to any person any information or otherwise co-operate with, respond to, assist or participate in, an Acquisition Proposal; provided, however, a Party may communicate with any person making an Acquisition Proposal for the purpose of advising such person that the Acquisition Proposal could not reasonably be expected to result in a Superior Proposal; (iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal,
(iv) accept or enter into or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any person in relation to an Acquisition Proposal; (v) in the case of Eclipse, make a Change in Recommendation; or (vi) in the case of Eclipse make any public announcement or take any other action inconsistent with the recommendation of the Eclipse Board.

(b) Each Party shall, and shall cause its subsidiaries and Representatives to immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any persons conducted heretofore by it, its subsidiaries or any Representatives with respect to any Acquisition Proposal, and, in connection therewith, such Party will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, to the extent that it is entitled to do so (and exercise all rights it has to require) the return or destruction of all confidential information regarding such Party and its subsidiaries previously provided to any such person or any other person and will request (and exercise all rights it has to require) the destruction of all material including or incorporating or otherwise reflecting any material confidential information regarding such Party and its subsidiaries. Each Party agrees that neither it nor any of its subsidiaries, shall terminate, waive, amend or modify any provision of any existing confidentiality agreement relating to an Acquisition Proposal or any standstill agreement to which it or any of its subsidiaries is a party (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of the entering into and announcement of the Arrangement Agreement, pursuant to the express terms of any such agreement, shall not be a violation of this covenant and each Party undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it or any of its subsidiaries have entered into prior to the date hereof).

(c) Notwithstanding (a) and (b) above and any other provision of the Arrangement Agreement or of any other agreement between Northern Vertex and Eclipse, if at any time following the date of the Arrangement Agreement and prior to obtaining the Eclipse Securityholder Approval, a Party receives a bona fide, written Acquisition Proposal that did not result from a breach of (a) or (b) above and the board of directors of such Party determines in good faith, after consultation with its financial advisors and outside counsel, constitutes or, if consummated in accordance with its terms (disregarding, for the purposes of any such determination, any term of such Acquisition Proposal that provides for a due diligence investigation), could reasonably be expected to lead to a Superior Proposal, then such Party may, in response to a request made by the party making such Acquisition Proposal provided it is in compliance with (d) below:

(i) furnish information with respect to that Party and its subsidiaries to the person making such Acquisition Proposal;
(ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the person making such Acquisition Proposal; and/or

(iii) waive any standstill provision or agreement that would otherwise prohibit such person from making such Acquisition Proposal;

provided that such Party shall not, and shall not allow its Representatives to, disclose any non-public information to such person: (i) if such non-public information has not been previously provided to, or is not concurrently provided to the other Party; and (ii) without entering into a confidentiality agreement with such person containing industry standard terms; provided, however, that any such agreement shall not preclude such person from making a Superior Proposal.

(d) Each Party shall promptly notify the other Party, at first orally and then in writing within 24 hours of receipt of the Acquisition Proposal, of the material terms and conditions thereof, and the identity of the person or persons making the Acquisition Proposal, and shall provide the other Party with a copy of any such proposal, inquiry, offer or request, a copy of any agreement entered into in accordance with this covenant and a copy of any other agreements which relate to the Acquisition Proposal to which it has access, or any amendment to any of the foregoing. The Party receiving the Acquisition Proposal shall thereafter also provide such other details of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, as the other Party may reasonably request and shall keep the other Party fully informed as to the status, including any changes to the material terms, of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, and shall respond promptly to all inquiries from the other Party with respect thereto.

(e) Subject to this covenant, (i) at any time following the date of the Arrangement Agreement and prior to obtaining the Eclipse Securityholder Approval, if Eclipse receives an Acquisition Proposal that did not result from a breach of this covenant and which the Eclipse Board concludes in good faith constitutes a Superior Proposal, it may, subject to compliance with certain procedures set forth in the Arrangement Agreement, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal; and (ii) at any time following the date of the Arrangement Agreement, if Northern Vertex receives an Acquisition Proposal that did not result from a breach of this covenant and which the Northern Vertex Board concludes in good faith constitutes a Superior Proposal, it may, subject to compliance with certain procedures set forth in the Arrangement Agreement, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

(f) Nothing contained in the Arrangement Agreement shall prohibit either Party from taking any action (including, in the case of Eclipse, making a Change in Recommendation) or from making any disclosure to any of its shareholders prior to the Effective Time including, for greater certainty, in the case of Eclipse disclosure of a Change in Recommendation in respect of an Acquisition Proposal, if, in the good faith judgment of such Party, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with such board of directors’ exercise of its fiduciary
duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors’ circular or otherwise as required under Securities Laws).

(g) Each Party shall ensure that its officers, directors and employees and its subsidiaries and their officers, directors, employees and any financial advisors or other advisors or representatives retained by it are aware of the provisions of this covenant, and it shall be responsible for any breach of this covenant by such officers, directors, employees and any financial advisors or other advisors, agents or representatives.

Either Party’s Right to Match

Under the Arrangement Agreement, each Party has a right to match summarized below:

(a) Each Party covenants that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a permitted confidentiality and standstill agreement) unless:

(i) the Party receiving such proposal (the “Receiving Party”) has complied with its obligations regarding non-solicitation and has provided the other Party (the “Responding Party”) with a copy of the Superior Proposal and all related documentation; and

(ii) a period (the “Response Period”) of five business days has elapsed from the date that is the later of:

(A) the date on which the Responding Party receives written notice from the Receiving Party that it has determined to accept, approve, endorse, recommend or enter into a binding agreement to proceed with such Superior Proposal; and

(B) the date the Responding Party receives a copy of the Superior Proposal and all related documents.

(b) During the Response Period, the Responding Party will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, including modification of the consideration. The Receiving Party shall review any such offer by the Responding Party to amend the Arrangement Agreement and the Plan of Arrangement to determine in good faith whether the Acquisition Proposal to which the Responding Party is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by the Responding Party to be amended. If the Receiving Party determines that the Acquisition Proposal no longer constitutes a Superior Proposal, when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed to be amended by the Responding Party, the Receiving Party will cause it to enter into an amendment to the Arrangement Agreement with the Responding Party incorporating the amendments to the Agreement and Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect. If the Receiving Party determines that the Acquisition Proposal
continues to be a Superior Proposal, it may recommend that holders of its securities accept such Superior Proposal provided that before doing so it terminates the Arrangement Agreement and pays the Termination Fee in order to accept or enter into an agreement, understanding or arrangement to proceed with the Superior Proposals.

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

(d) Where at any time within ten days before the Eclipse Meeting, Eclipse has provided Northern Vertex with a notice, an Acquisition Proposal has been publicly disclosed or announced, and the Response Period has not elapsed, then, subject to applicable laws, at Northern Vertex’s request, Eclipse will postpone or adjourn the Eclipse Meeting to a date acceptable to Northern Vertex, acting reasonably, which shall not be later than ten days after the scheduled date of the Eclipse Meeting and shall, in the event that the Parties amend the terms of the Arrangement Agreement, ensure that the details of such amended Arrangement Agreement are communicated to the Eclipse Shareholders prior to the resumption of the adjourned meeting.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of Eclipse. The Arrangement Agreement also contains certain customary representations and warranties of Northern Vertex.

The representations and warranties of Eclipse and Northern Vertex do not survive the completion of the Arrangement and expire and are terminated on the earlier of the Effective Time and the date the Arrangement Agreement is terminated in accordance with its terms.

Conditions to the Closing

The Arrangement Agreement contains certain customary mutual conditions to closing, including, but not limited to the satisfaction of:

(a) 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 Eclipse or Northern Vertex, acting reasonably, on appeal or otherwise.

(b) The Court shall have determined that the terms and conditions of the exchange of Eclipse Shares for Consideration Shares is procedurally and substantively fair to holders of Eclipse Shares, and the Final Order shall have been granted in a form satisfactory to Eclipse and Northern Vertex, acting reasonably;

(c) Eclipse Securityholder Approval shall have been obtained at the Meeting in accordance with the Interim Order.
(d) There shall not exist any legal prohibition, including a cease trade order, injunction or other prohibition or order at law or under applicable legislation, against Northern Vertex or Eclipse which shall prevent the consummation of the Arrangement.

(e) Certain key regulatory approvals and key third party consents shall have been obtained.

(f) The Arrangement Agreement shall not have been terminated in accordance with its terms.

(g) The distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to section 2.6 of National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators).

The obligations of Northern Vertex to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Northern Vertex:

(a) All covenants of Eclipse under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by Northern Vertex shall have been duly performed or complied with by Eclipse in all material respects, and Northern Vertex shall have received a certificate of Eclipse signed by two executive officers on behalf of Eclipse (on Eclipse’s behalf and without personal liability), confirming the same as of the Effective Date.

(b) All representations and warranties of Eclipse set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" shall be true and correct in all respects, as though made on 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), and all other representations and warranties made by Eclipse in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and Northern Vertex shall have received a certificate of Eclipse addressed to Northern Vertex and dated the Effective Time, signed on behalf of Eclipse by two executive officers of Eclipse (on Eclipse’s behalf and without personal liability), confirming the same as at the Effective Date.

(c) Since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Eclipse.

(d) Holders of no more than 5% of Eclipse Shares shall have exercised Dissent Rights.

(e) All outstanding Eclipse RSUs shall have been cancelled in connection with the issuance of the Northern Vertex replacement restricted share units or converted into Eclipse Shares in accordance with the Eclipse RSU Plan.
(f) Eclipse shall have completed the Concurrent Financing.

(g) Immediately prior to the Effective Time, Eclipse, on a consolidated basis with its subsidiaries, shall have total cash, net of current liabilities, of at least $4,600,000.

The obligation of Eclipse to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Eclipse:

(a) All covenants of Northern Vertex under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Eclipse shall have been duly performed by Northern Vertex in all material respects, and Eclipse shall have received a certificate of Northern Vertex, addressed to Eclipse and dated the Effective Time, signed on behalf of Northern Vertex by two executive officers of Northern Vertex (on Northern Vertex's behalf and without personal liability), confirming the same as of the Effective Date.

(b) All representations and warranties of Northern Vertex set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" shall be true and correct in all respects, as though made on 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), and all other representations and warranties made by Northern Vertex in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and Eclipse shall have received a certificate of Northern Vertex, addressed to Eclipse and dated the Effective Time, signed on behalf of Northern Vertex by two executive officers of Northern Vertex (on Northern Vertex's behalf and without personal liability), confirming the same as at the Effective Date.

(c) Since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Northern Vertex.

(d) Northern Vertex shall have delivered evidence satisfactory to Eclipse of the approval of the Arrangement and the listing on the TSXV, subject only to satisfaction of the standard listing conditions, of the Northern Vertex Shares, the Northern Vertex Shares underlying the Replacement Options, the Northern Vertex Shares underlying Eclipse Warrants at the Effective Time, the Northern Vertex Shares underlying the Eclipse restricted share units.

(e) Northern Vertex shall have issued the Northern Vertex Replacement RSUs.

(f) Northern Vertex shall have taken all necessary steps to ensure that the board of directors of Northern Vertex following the Effective Date will be composed of seven directors, consisting of the following: Doug Hurst (Chairman), Marcel de Groot; Kenneth Berry, James McDonald, David Farrell, Michael Haworth and Geoff Burns, or, alternatively, such other two nominees of Eclipse and five nominees of Northern Vertex as may be agreed between the Parties.
(g) Northern Vertex shall have taken all necessary steps to ensure that the executive management of Northern Vertex following the Effective Date will include: Kenneth Berry – President and CEO; David Splett – CFO; Michael Allen – Executive Vice-President Corporate Development; and Warwick Board – Vice-President Exploration.

(h) Northern Vertex shall have complied with its obligations regarding payment of consideration and the Depositary shall have confirmed receipt of the Northern Vertex Shares contemplated thereby.

(i) The Arrangement Agreement and the Arrangement shall have been approved by the Eclipse Board.

**Termination Fees**

For the purposes of the Arrangement Agreement, an "Eclipse Termination Fee Event" means the termination of the Arrangement Agreement:

(a) by Northern Vertex if the Eclipse Board makes a Change in Recommendation, except where the Change in Recommendation which has led to the termination was made solely because the Eclipse Board, acting in good faith, determined that a change, effect, event or occurrence had taken place that constituted a Material Adverse Effect on Northern Vertex and that, as a consequence, it would be inconsistent with the Eclipse Board’s fiduciary obligations to continue to recommend that Eclipse Securityholders vote in favour of the Arrangement;

(b) by Northern Vertex pursuant to a breach by Eclipse of its non-solicitation covenant;

(c) by Northern Vertex as a result of Eclipse entering in a legally binding agreement related to a Superior Proposal;

(d) by Eclipse as a result of Eclipse entering in a legally binding agreement related to a Superior Proposal;

(e) by either Party if the Arrangement Resolution shall have failed to obtain Eclipse Securityholder Approval if, in either case, prior to the earlier of the termination of the Arrangement Agreement or the holding of the Meeting, *a bona fide* Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Eclipse shall have been made to Eclipse or publicly announced by any person (other than Northern Vertex or any of its affiliates) and not withdrawn prior to the Meeting and within 12 months following the date of such termination:

(i) the announced Acquisition Proposal is consummated by Eclipse; or

(ii) Eclipse and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Eclipse Board approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter;

provided that, for these purposes all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%".
For the purposes of the Arrangement Agreement and this Circular, "**Northern Vertex Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by Eclipse pursuant to a breach by Northern Vertex of a breach of its non-solicitation covenant;

(b) by Eclipse as a result of Northern Vertex entering in a legally binding agreement related to a Superior Proposal;

(c) by Northern Vertex as a result of Northern Vertex entering in a legally binding agreement related to a Superior Proposal.

For the purposes of this Circular and the Arrangement Agreement, "Termination Fee" means $2,000,000, except if (i) a Termination Fee is payable by Northern Vertex following a Northern Vertex Termination Event described in paragraph (b) or (c) above and (ii) the Concurrent Financing has closed, in which case, "Termination Fee" means $2,600,000.

**Conduct of the Meeting and Other Approvals**

**Eclipse Securityholder Approval**

At the Meeting, the Eclipse Securityholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement Resolution as set forth in Appendix “A” to the Circular.

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, receive the Eclipse Securityholder Approval.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Eclipse Board, without further notice to or approval of the Eclipse Shareholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or the Plan of Arrangement or to decide not to proceed with the transactions contemplated by the Arrangement Agreement at any time prior to the Effective Time.

**Court Approvals**

On January 5, 2021, Eclipse obtained the Interim Order, a copy of which is attached as Appendix “C” to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Eclipse will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia on February 9, 2021, at 9:45 AM (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Petition, attached as Appendix “D” to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed.

**Regulatory Approvals**

The Eclipse Shares are listed for trading on the TSXV and Eclipse is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Eclipse must obtain all necessary approvals of the TSXV to the
Arrangement. The Arrangement is subject to the acceptance of the TSXV (or regulatory approval) and Eclipse will not proceed with the Arrangement if regulatory acceptance or approval is not obtained. Eclipse may not complete the Arrangement and such related transactions until the TSXV is in a position to provide their final approval.

The Northern Vertex Shares are currently listed for trading on the TSXV and Northern Vertex is a reporting issuer in the Provinces of British Columbia and Alberta. Northern Vertex must obtain all necessary approvals of the TSXV to the Arrangement, including acceptance by the TSXV for the listing of the Northern Vertex Shares issuable pursuant to the Arrangement. Northern Vertex may not complete the Arrangement and such related transactions until the TSXV is in a position to provide their approval.

Eclipse Securityholders should be aware that Eclipse cannot provide any assurances that such approvals will be obtained.

Exchange of Eclipse Shares

Procedure for Exchange of Eclipse Shares

Concurrent with the mailing of this Circular, Eclipse’s registrar and transfer agent, the Depositary, will also mail a Letter of Transmittal to Registered Eclipse Shareholders, which will be used by such Registered Eclipse Shareholders to exchange their certificates representing Eclipse Shares for DRS Advices representing Northern Vertex Shares or a physical certificate for Northern Vertex Shares, if the Arrangement is completed. Until exchanged, each certificate representing Eclipse Shares will, after the Effective Time, represent only the right to receive, upon surrender in accordance with the Letter of Transmittal, Northern Vertex Shares.

The exchange of Eclipse Shares for the Northern Vertex Shares in respect of Non-Registered Holders is expected to be made with the Non-Registered Holders’ nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Holders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Northern Vertex Shares.

Former Registered Eclipse Shareholders must deliver to the Depositary: (a) their certificate(s) representing such Eclipse Shares, if any; (b) a duly completed Letter of Transmittal; and (c) such other documents as the Depositary may require, in order to receive the certificates or DRS Advices representing the Northern Vertex Shares to which they are entitled pursuant to the Arrangement.

DRS Advices or a physical certificate, if so requested, for the Northern Vertex Shares of a former Registered Eclipse Shareholder who provides the appropriate documentation described above, will be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary all of the required documents.

DRS Advice

Where Eclipse Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Eclipse Shares or deposit with the Depositary any Eclipse Share certificate evidencing those Eclipse Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by
the applicable DRS Advice is required to be delivered to the Depositary in order to surrender those Eclipse Shares under the Arrangement.

Cancellation of Rights after Six Years

A Registered Eclipse Shareholder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the DRS Advices representing the Northern Vertex Shares by delivering a duly completed Letter of Transmittal, the certificate(s) (if applicable) representing Eclipse Shares formerly held by it and such other documents as the Depositary may require, to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date.

To the extent that a Former Eclipse Shareholder has not complied with the provisions described under the heading "Procedure for Exchange of Eclipse Shares" on or before the date that is six years after the Effective Date (the "Final Proscription Date") the interest of the Former Eclipse Shareholder in such Northern Vertex Shares to which it was otherwise entitled shall be terminated as of the Final Proscription Date and such certificate representing former Eclipse Shares will cease to represent a right or claim of any kind or nature against Northern Vertex or Eclipse.

Lost or Stolen Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding Eclipse Shares that were exchanged for the Northern Vertex Shares in accordance with the Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, together with any required lost certificate bond or similar security, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Northern Vertex Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of Northern Vertex Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Northern Vertex Shares are to be delivered shall, as a condition precedent to the delivery of such Northern Vertex Shares, deliver to Northern Vertex and the Depositary evidence satisfactory to Northern Vertex and the Depositary of the loss, theft or destruction of such certificate and must give a bond satisfactory to Northern Vertex and the Depositary in such amount as Northern Vertex and the Depositary may direct and indemnify Northern Vertex and the Depositary in a manner satisfactory to Northern Vertex and the Depositary, against any claim that may be made against Northern Vertex or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Eclipse.

No Fractional Shares to be Issued

No fractional Northern Vertex Shares shall be issued to any Former Eclipse Shareholder. The number of Northern Vertex Shares to be issued to a Former Eclipse Shareholder shall be rounded down to the nearest whole Northern Vertex Share and such Former Eclipse Shareholder shall not be entitled to any compensation in respect of such fractional Northern Vertex Share.
Treatment of Eclipse Options, Eclipse Warrants and Eclipse RSUs

Treatment of Eclipse Options

Pursuant to the Plan of Arrangement, each Eclipse Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all encumbrances, for a Replacement Option to acquire from Northern Vertex, other than as provided in the Plan of Arrangement, the number of Northern Vertex Shares equal to the product of: (A) the number of Eclipse Shares subject to such Eclipse Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Northern Vertex Share on any particular exercise of Replacement Options, then the number of Northern Vertex Shares otherwise issued shall be rounded down to the nearest whole number of Northern Vertex Shares. The exercise price per Northern Vertex Share subject to a Replacement Option shall be an amount equal to the quotient of: (A) the exercise price per Eclipse Share subject to each such Eclipse Option immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent.

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of an Eclipse Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The Money Amount in respect of a Replacement Option exceeds the Eclipse Option In-The Money Amount in respect of the Eclipse Option for which it is exchanged, the exercise price of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The Money Amount in respect of the Replacement Option does not exceed the Eclipse Option In-The Money Amount in respect of the Eclipse Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged.

For any Eclipse Optionholder that is continuing as a director, employee or consultant of Northern Vertex (a “Continuing Person”), all other terms and conditions of the Replacement Options, including the term to expiry, will be the same as the Eclipse Option for which it was exchanged, provided that each Replacement Option issued to a Continuing Person shall be governed by and be subject to the terms of the Northern Vertex Stock Option Plan and the agreement evidencing the grant of such Replacement Option. Any Replacement Options that are held by an Eclipse Optionholder who ceases to hold office or be employed or engaged by Northern Vertex or Eclipse (a “Departing Person”) shall continue to be subject to the terms of the Eclipse Stock Option Plan and shall terminate in accordance with the terms of Eclipse Stock Option Plan. Certificates evidencing the Replacement Options will be issued to each Continuing Person and no certificates evidencing Replacement Options will be issued to Departing Persons.

Treatment of Eclipse Warrants

Each Eclipse Warrant shall be adjusted in accordance with the adjustment provisions in the relevant warrant certificate such that following the completion of the Arrangement, each holder of Eclipse Warrants shall receive, upon exercise thereof, that number of Northern Vertex Shares determined in accordance with the Exchange Ratio, in lieu of each Eclipse Share to which it was otherwise entitled to receive upon exercise. Upon any valid exercise of a Eclipse Warrant after the Effective Time, Northern Vertex shall issue the necessary number of Northern Vertex Shares.
Treatment of Eclipse RSUs

Each Eclipse RSU shall be adjusted in accordance with the Eclipse RSU Plan such that following the completion of the Arrangement, (A) Eclipse RSUs that are held by a person who ceases to hold office or be employed or engaged by Northern Vertex or Eclipse will vest and Eclipse will issue Eclipse Shares immediately prior to the completion of the Arrangement which Eclipse Shares will subsequently be exchanged for Northern Vertex Shares in accordance with the terms of the Plan of Arrangement and the share exchange ratio, and (B) Eclipse RSUs that are held by a person who is continuing as a director, officer, employee or consultant of Northern Vertex will be cancelled and replaced with that number of Northern Vertex restricted share units determined in accordance with the Exchange Ratio to be issued under the Northern Vertex restricted share unit plan.

Effective Date of Arrangement

If (a) the Arrangement Resolution is approved at the Meeting; (b) the Final Order is obtained approving the Arrangement; (c) the required regulatory approvals to the Arrangement have been received by Northern Vertex and Eclipse; (d) every requirement of the BCBCA relating to the Arrangement has been complied with; and (e) all other conditions disclosed under “Information Concerning the Arrangement – The Arrangement Agreement – Conditions to the Closing” and all other conditions contained in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered under the Arrangement Agreement have been delivered, the Arrangement will become effective on the Effective Date at the Effective Time.

Notwithstanding the approval of the Arrangement Resolution by the Eclipse Securityholders and subject to the terms of the Arrangement Agreement, the Arrangement Resolution authorizes the directors of Eclipse not to proceed with the Arrangement without further approval from the Eclipse Securityholders.

Dissent Rights in Respect of the Arrangement

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Plan of Arrangement and the Interim Order, Eclipse and Northern Vertex have granted to Registered Eclipse Shareholders who object to the Arrangement the Dissent Rights, which are set out in their entirety in Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix “E”, Appendix “C” and Appendix “B”, respectively, to this Circular, and as may be modified by the Final Order. A Registered Eclipse Shareholder who wishes to exercise its Dissent Rights must strictly comply with the requirements of the Dissent Rights and failure to do so may result in the loss of such shareholder’s Dissent Rights. Accordingly, each Eclipse Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the Dissent Rights and consult his, her or its legal advisor. See “Rights of Dissenting Shareholders”.

Risks Associated with the Arrangement

Eclipse Shareholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:
The Arrangement Agreement may be terminated in certain circumstances.

Northern Vertex has the right to terminate the Arrangement Agreement in certain circumstances, including in circumstances outside the control of Eclipse such as the Eclipse Securityholder Approval of the Arrangement Resolution not being obtained. Accordingly, there is no certainty, nor can Eclipse provide any assurance, that the Arrangement Agreement will not be terminated by Northern Vertex before the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Eclipse, including receipt of the Final Order. There can be no certainty, nor can Eclipse provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The Arrangement is subject to the acceptance of the TSXV (or regulatory approval) and Eclipse will not proceed with the Arrangement if regulatory acceptance or approval is not obtained. Northern Vertex and Eclipse have not received final approval from the TSXV, for the Arrangement or for the related transactions described in this Circular. The Parties may not complete the Arrangement or such related transactions until the TSXV is in a position to provide its final approval of same. See “Information Concerning the Arrangement – The Arrangement Agreement – Conditions to Closing”.

Eclipse will incur costs.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Eclipse even if the Arrangement is not completed.

Eclipse and Northern Vertex may not realize the currently anticipated benefits of the Arrangement due to challenges associated with integrating the operations, technologies and personnel of Eclipse and Northern Vertex.

The anticipated success of Northern Vertex with respect to the Arrangement will depend in large part on the success of management of Northern Vertex in integrating the operations, technologies and personnel of Eclipse with those of Northern Vertex after the Effective Date. The failure of Northern Vertex to achieve such integration could result in the failure of Northern Vertex to realize the anticipated benefits of the Arrangement and could impair the results of operations, profitability and financial results of Northern Vertex.

The overall integration of the operations, technologies and personnel of Eclipse into Northern Vertex may also result in unanticipated operational problems, expenses, liabilities and diversion of management’s time and attention.

The consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of the Northern Vertex Shares.

Eclipse Shareholders will receive a fixed number of Northern Vertex Shares under the Arrangement, rather than Northern Vertex Shares with a fixed market value. Because the number of Northern Vertex Shares to be received in respect of each Eclipse Share under the Arrangement will not be adjusted to reflect any change in the market value of the Northern Vertex Shares, the market value of Northern Vertex Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Northern Vertex Shares increases or decreases, the value of the
consideration that Eclipse Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the Northern Vertex Shares at any time. Accordingly, the market price of the Northern Vertex Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of Northern Vertex Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of Eclipse Shares. Many of the factors that affect the market price of the Northern Vertex Shares and the Eclipse Shares are beyond the control of Northern Vertex and Eclipse, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

The requisite Eclipse Securityholder Approval of the Arrangement Resolution may not be obtained.

To be effective, the Arrangement Resolution must receive the Eclipse Securityholder Approval. There can be no certainty, nor can Eclipse provide any assurance, that the requisite Eclipse Securityholder Approval of the Arrangement Resolution will be obtained. See "Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement – Special Transaction Rules – Minority Approval".

The market price for the Eclipse Shares may decline.

If the Arrangement is not completed, the market price of the Eclipse Shares may decline to the extent that the current market price of the Eclipse Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Eclipse Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The issuance of Northern Vertex Shares under the Arrangement and their subsequent sale may cause the market price of Northern Vertex Shares to decline.

As of the date hereof, there are 271,115,329 Northern Vertex Shares issued and outstanding and there are 58,194,858 Eclipse Shares issued and outstanding. After giving effect to the transactions contemplated by the Arrangement, there will be approximately 363,445,433 Northern Vertex Shares issued and outstanding, of which approximately 17.57% will be held by Former Eclipse Shareholders assuming no additional Northern Vertex Shares are issued other than pursuant to the Arrangement, that the Concurrent Financing is for $20 million and that the Over-Allotment Option is exercised in full. The issuance of Northern Vertex Shares under the Arrangement and the resale of such Northern Vertex Shares may cause the market price of Northern Vertex Shares to decline.

Risks Related to Eclipse

If the Arrangement is not completed, Eclipse will continue to face many of the risks that it currently faces with respect to its business and affairs.

Risks Related to the Combined Company

If the Arrangement is completed, the Combined Company will continue to face many of the risks that Northern Vertex and Eclipse currently face with respect to their respective businesses and affairs. See “Information Concerning the Combined Company – Risk Factors” in Appendix “H” to this Circular.
Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act relating to (i) the exchange of Eclipse Shares for Northern Vertex Shares pursuant to the Arrangement, and (ii) the ownership and disposition of such Northern Vertex Shares that are generally applicable to beneficial owners of Eclipse Shares or holders who acquire Northern Vertex Shares as beneficial owners pursuant to the Arrangement, as applicable, and who, at all relevant times, for the purposes of the Tax Act, deal at arm’s length with, and are not affiliated with, Eclipse, Northern Vertex, or any of their affiliates, and hold their Eclipse Shares, and will acquire and hold any Northern Vertex Shares received pursuant to the Arrangement, as capital property (each, a “Holder”), all within the meaning of the Tax Act. Eclipse Shares and Northern Vertex Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Eclipse Shares or Northern Vertex Shares, or is deemed to hold or use the Eclipse Shares or Northern Vertex Shares, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force as of the date of this Circular and the current published administrative policies and assessing practices of the CRA publicly available prior to the date of this Circular. This summary 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 of this Circular (the “Proposed Amendments”) and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. 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 other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to a Holder (i) that is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a “specified financial institution” (as defined in the Tax Act), (iii) an interest in which is, or whose Eclipse Shares or Northern Vertex Shares are, a “tax shelter investment” (as defined in the Tax Act), (iv) that has elected to determine its “Canadian tax results” in a currency other than Canadian currency pursuant to the “functional currency reporting” rules in the Tax Act, (v) that is a “foreign affiliate” (as defined in the Tax Act) of a taxpayer resident in Canada, (vi) that has entered into a “synthetic disposition agreement” (as defined in the Tax Act) of a taxpayer resident in Canada, (vii) that has entered into a “derivatives forward agreement” (as defined in the Tax Act) with respect to Eclipse Shares or Northern Vertex Shares, or (viii) that will receive dividends on Northern Vertex Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). In addition, this summary is not applicable to persons holding Eclipse Options, Eclipse RSUs or Eclipse Warrants and accordingly such Securityholders should consult their own tax advisors.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Eclipse Shares.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND IS OF A GENERAL NATURE ONLY. IT IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT (INCLUDING THE EXERCISE OF DISSENT RIGHTS) UNDER FEDERAL, PROVINCIAL, TERRITORIAL AND OTHER APPLICABLE TAX LEGISLATION.
**Holders Resident in Canada**

The following portion of this summary is generally applicable to a Holder who, at all relevant times, is a resident of Canada or who is deemed to be a resident of Canada for purposes of the Tax Act (a “Resident Holder”). Certain Resident Holders whose Eclipse Shares or Northern Vertex Shares might not otherwise qualify as capital property, may, in certain circumstances, be entitled to make, or may already have made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Eclipse Shares and Northern Vertex Shares, and every “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property.

Resident Holders contemplating making a subsection 39(4) election should consult their own tax advisors for advice as to whether the election is available or advisable in their particular circumstances.

**Exchange of Eclipse Shares for Northern Vertex Shares**

Under the Tax Act a Resident Holder whose Eclipse Shares are exchanged for Northern Vertex Shares under the Arrangement and who does not in his or her return of income for the taxation year in which the exchange occurs, include in his or her income any portion of the gain or loss otherwise determined as a result of the share exchange, will, pursuant to subsection 85.1(1) of the Tax Act, be deemed to have disposed of his or her Eclipse Shares for proceeds of disposition equal to the adjusted cost base of such Eclipse Shares to such holder, determined immediately before the exchange. Therefore, no gain or loss will be realized on the exchange. The Resident Holder’s adjusted cost base of the Northern Vertex Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Holder of all Northern Vertex Shares owned by the Resident Holder as capital property immediately prior to such exchange.

**Disposition of Northern Vertex Shares**

A Resident Holder that disposes or is deemed to dispose of a Northern Vertex Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Northern Vertex Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Northern Vertex Share, determined immediately before the disposition, and any reasonable costs of disposition. The Resident Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and capital losses. See "Taxation of Capital Gains and Capital Losses".

**Taxation of Capital Gains and Capital Losses**

Generally one-half of any capital gain (a “taxable capital gain”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to, and in accordance with, the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “allowable capital loss”) must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years, to the extent and under the circumstances provided in the Tax Act.
A Resident Holder that is throughout the relevant year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of Eclipse Shares or Northern Vertex Shares may, in certain circumstances, be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on such Shares. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Eclipse Shares. Resident Holders to whom these rules may be relevant is urged to consult their own tax advisors.

**Dividends on Northern Vertex Shares**

Dividends received or deemed to be received on Northern Vertex Shares by a Resident Holder who is an individual (including certain trusts) will be included in computing the individual’s income for tax purposes and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from “taxable Canadian corporations” (as defined in the Tax Act). Such dividends will be eligible for the enhanced gross-up and dividend tax credit for “eligible dividends” (as defined in the Tax Act) paid by taxable Canadian corporations, to the extent that such dividends are properly designated by Northern Vertex as eligible dividends.

A Resident Holder that is a corporation will include dividends received or deemed to be received on Northern Vertex Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

Certain corporations, including a “private corporation” or a “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on Northern Vertex Shares to the extent that such dividends are deductible in computing taxable income. *Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.*

**Deemed Dividends on Eclipse Shares – Dissenting Holders**

Dividends deemed to be received by a Resident Dissenting Holder in respect of Eclipse Shares as described under “Resident Dissenting Holders” below will be included in the Resident Dissenting Holder’s income for the purposes of the Tax Act. Such dividends received by a Resident Dissenting Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for “eligible dividends” properly designated as such by Eclipse.

In the case of a Resident Dissenting Holder that is a corporation, dividends deemed to be received on Eclipse Shares will be required to be included in computing such corporation’s income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation’s taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Dissenting Holder that is a corporation as proceeds of disposition or a capital gain.
Accordingly, Resident Dissenting Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Dissenting Holder that is a “private corporation” (as defined in the Tax Act), or a “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on Northern Vertex Shares to the extent that such dividends are deductible in computing taxable income. **Resident Dissenting Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

### Foreign Property Information Reporting

A Resident Holder which is a “specified Canadian entity” 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 Northern Vertex Shares, at any time in the taxation year or fiscal period exceeds CDN$100,000 will be required to file an income verification statement for the year or fiscal period disclosing prescribed information. The level of detail required from such a Resident Holder depends on whether the total cost amount exceeds CDN$250,000 and may include detailed descriptions of debt or property, cost amount, amount of income in the taxation year, and gains or losses on disposition.

Subject to certain exceptions, a taxpayer resident in Canada in a taxation year will be a “specified Canadian entity”.

Substantial penalties may apply where a Resident Holder fails to file the required information return in respect of its specified foreign property. Resident Holders are urged to consult their own tax advisors regarding any such filing obligation in their particular circumstances.

### Resident Dissenting Holders

A Resident Holder who, as a result of validly exercising Dissent Rights in respect of the Arrangement (a “Resident Dissenting Holder”), receives a cash payment from Eclipse in consideration for the Resident Dissenting Holder’s Eclipse Shares will be deemed to receive a taxable dividend for purposes of the Tax Act equal to the amount by which the amount received (excluding interest awarded by a court) from Eclipse exceeds the paid-up capital of the Resident Dissenting Holder’s Eclipse Shares. In the case of a Resident Dissenting Holder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. See “Deemed Dividends on Eclipse Shares – Dissenting Holder” above for a general description of the treatment of dividends under the Tax Act.

A Resident Dissenting Holder will also be deemed to have received proceeds of disposition for the Resident Dissenting Holder’s Eclipse Shares equal to the amount (excluding interest awarded by a court) received by the Resident Dissenting Holder less the amount of the deemed dividend referred to above. Consequently, the Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Resident Dissenting Holder’s Eclipse Shares. See “Taxation of Capital Gains and Capital Losses” above for a general description of the treatment of capital gains and losses under the Tax Act.

Interest awarded to a Resident Dissenting Holder by a court will be included in the Resident Dissenting Holder’s income for the purposes of the Tax Act. In addition, a Resident Dissenting Holder that, throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act) may
be liable to pay an additional refundable tax of 10-2/3% on its “aggregate investment income” (as defined in the Tax Act), which is defined to include an amount in respect of interest income.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by individuals and certain trusts may give rise to minimum tax under the Tax Act.

Eligibility for Investment by Registered Plans

Based on the current provisions of the Tax Act, if the Northern Vertex Shares were issued on the date hereof and listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV), or Northern Vertex is otherwise a “public corporation”, as defined in the Tax Act, then the Northern Vertex Shares would at that time be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan” (“RRSP”), a “registered retirement income fund” (“RRIF”), a “registered education savings plan” (“RESP”), a “registered disability savings plan” (“RDSP”), a “deferred profit sharing plan”, and a “tax-free savings account” (“TFSA”), each as defined in the Tax Act (collectively, but not including a “deferred profit sharing plan”, the (“Registered Plans”).

Notwithstanding that Northern Vertex Shares may be a qualified investment for a Registered Plan, if the Northern Vertex Share is a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the holder, annuitant, or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Northern Vertex Shares will generally be a “prohibited investment” for a Registered Plan if the holder, annuitant, or subscriber, as the case may be, does not deal at arm’s length with Northern Vertex for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in Northern Vertex. However, the Northern Vertex Shares will not be a prohibited investment if the Northern Vertex Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.

Holders and annuitants of Registered Plans should consult their own tax advisors with respect to whether Northern Vertex Shares are “prohibited investments” having regard to their particular circumstances.

Holders Not Resident in Canada

The following part of the summary applies to a Holder who (i) for the purposes of the Tax Act and any applicable income tax treaty and at all relevant times, is not, and is not deemed to be, resident in Canada, (ii) does not, and is not deemed to, use or hold Eclipse Shares and Northern Vertex Shares received pursuant to the Arrangement in or in the course of carrying on a business in Canada, and (iii) is not an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere (a “Non-Resident Holder”).

Exchange of Eclipse Shares for Northern Vertex Shares

Under the Tax Act a Non-Resident Holder whose Eclipse Shares are exchanged for Northern Vertex Shares under the Arrangement and who does not file a Canadian return of income for the taxation year in which the exchange occurs to include in his or her income any portion of the gain or loss otherwise determined as a result of the share exchange, will, pursuant to subsection 85.1(1) of the Tax Act, be deemed to have disposed of his or her Eclipse Shares for proceeds of disposition equal to the adjusted cost base of such Eclipse Shares to such holder, determined immediately before the exchange. Therefore, no gain or loss
will be realized on the exchange. The Non-Resident Holder’s adjusted cost base of the Northern Vertex Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Non-Resident Holder of all Northern Vertex Shares owned by the Non-Resident Holder as capital property immediately prior to such exchange.

A Non-Resident Holder whose Eclipse Shares are exchanged for Northern Vertex Shares will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Eclipse Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the Effective Time and the Eclipse Shares are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the exchange.

Disposition of Northern Vertex Shares

A Non-Resident Holder who disposes or is deemed to dispose of Northern Vertex Shares will not be subject to tax in Canada unless such Northern Vertex Shares are, or are deemed to be, “taxable Canadian property” to the Non-Resident Holder at the time of the disposition. If the Northern Vertex Shares are taxable Canadian property to the Non-Resident Holder and any capital gain realized on the disposition of such shares is not exempt from tax in Canada under the terms of an applicable tax treaty, such capital gain generally will be subject to the same Canadian tax consequences discussed above for a Resident Holder under the headings “Holders Resident in Canada - Dispositions of Northern Vertex Shares” and “Holders Resident in Canada - Taxation of Capital Gains and Capital Losses”.

Taxable Canadian Property

Generally, an Eclipse Share or a Northern Vertex Share, as the case may be, will not be "taxable Canadian property" to a Non-Resident Holder at a particular time provided that such share is listed on a "designated stock exchange" (which currently includes the TSXV) (as defined in the Tax Act) unless at any time during the 60-month period immediately preceding the disposition (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of Eclipse or Northern Vertex, as the case may be, and (ii) more than 50% of the fair market value of the particular share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Eclipse Shares and Northern Vertex Shares, as the case may be, could be deemed to be taxable Canadian property to the Non-Resident Holder.

Even if the Eclipse Shares or Northern Vertex Shares, as the case may be, are considered to be taxable Canadian property to 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 such shares pursuant to the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of residence of such Non-Resident Holder.

In the event a Eclipse Share or a Northern Vertex Share, as the case may be, is taxable Canadian property to a Non-Resident Holder at the time of disposition and is not treaty-protected property of the Non-Resident Holder at that time, the tax consequences described above under “Holders Resident in Canada – Exchange of Eclipse Shares for Northern Vertex Shares” and “Holders Resident in Canada - Disposition of
Northern Vertex Shares", respectively, and "Holders Resident in Canada - Taxation of Capital Gains and Capital Losses" will generally apply.

Non-Resident Holders should consult their own tax advisors to determine whether their Eclipse Shares or Northern Vertex Shares, as the case may be, will be considered taxable Canadian property.

Dividends on Northern Vertex Shares

Dividends paid, deemed to be paid, or credited on Northern Vertex Shares to a Non-Resident Holder will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to an applicable income tax treaty or convention.

Deemed Dividends on Eclipse Shares

Dividends deemed to be received by a Non-Resident Dissenting Holder in respect of Eclipse Shares as described under “Non-Resident Dissenting Holders” below will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention.

Non-Resident Dissenting Holders

The discussion above applicable to a Resident Holder under the heading “Holders Resident in Canada – Dissenting Holders” will also generally apply to an Eclipse Shareholder who is a Non-Resident Holder and who, as a result of validly exercising Dissent Rights in respect of the Arrangement, receives a cash payment from Eclipse in consideration for the Non-Resident Holder’s Eclipse Shares (a “Non-Resident Dissenting Holder”). The tax treatment of a deemed dividend and a capital gain or capital loss realized by a Non-Resident Dissenting Holder are described under “Deemed Dividends on Eclipse Shares”, “Exchange of Eclipse Shares for Northern Vertex Shares” and “Taxable Canadian Property” above.

Where a Non-Resident Dissenting Holder receives interest awarded by a court in connection with the exercise of Dissent Rights, such interest will generally not be subject to Canadian withholding tax under the Tax Act, provided that such interest does not constitute “participating debt interest” for purposes of the Tax Act.

Securities Laws and Considerations

The following is a brief summary of the Securities Laws considerations applicable to the Arrangement.

Status under Canadian Securities Laws

Northern Vertex is a “reporting issuer” in the Provinces of British Columbia and Alberta. The Northern Vertex Shares are listed on the TSXV (symbol: NEE). Eclipse is a “reporting issuer” in the Provinces of British Columbia, Alberta and Ontario and Eclipse Shares are listed on the TSXV (symbol: EGLD). Following the closing of the Arrangement, Northern Vertex and Eclipse will take steps for Eclipse to delist from the TSXV and cease being a reporting issuer in British Columbia, Alberta and Ontario.
Issuance and Resale of Northern Vertex Shares under Canadian Securities Laws

The issue of the Northern Vertex Shares to the Eclipse Shareholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. The Northern Vertex Shares held by Former Eclipse Shareholders may be resold in each of the provinces and territories of Canada, provided Northern Vertex is and has been a reporting issuer for the four months immediately preceding the trade, the trade is not a “control distribution” as defined in the applicable Canadian Securities Laws, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of that sale, and if the selling securityholder is an insider or officer of Northern Vertex, the selling securityholder has no reasonable grounds to believe that Northern Vertex is in default of applicable Canadian Securities Laws.

Each Eclipse Shareholder is urged to consult such Eclipse Shareholder’s professional advisers to determine the conditions and restrictions applicable to trades in the Northern Vertex Shares to which the Eclipse Shareholders are entitled under the Arrangement. There may also be restrictions placed on resale of such securities by the TSXV. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Eclipse U.S. Securityholders, including Eclipse U.S. Securityholders reselling their Northern Vertex Shares in the United States. All Eclipse U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent U.S. resale of Northern Vertex Shares issued or distributed to them under the Arrangement complies with applicable Securities Laws.

The following discussion does not address applicable Canadian Securities Laws that will apply to the issue of Northern Vertex Shares, Replacement Options and Northern Vertex Subscription Receipt Warrants or the resale of Northern Vertex Shares within Canada of these securities by Eclipse U.S. Securityholders or the exercise of Replacement Options or Northern Vertex Subscription Receipt Warrants within Canada. Eclipse U.S. Securityholders reselling their Northern Vertex Shares in Canada must comply with applicable Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Northern Vertex Shares, including the Northern Vertex Shares issuable upon exchange of Eclipse Subscription Receipt Shares, Replacement Options and Northern Vertex Subscription Receipt Warrants to be received by Eclipse U.S. Securityholders 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 and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Eclipse U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the 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 fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.
On January 5, 2021, Eclipse obtained the Interim Order, a copy of which is attached as Appendix “C” to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Eclipse will apply to the Court for the Final Order at the Court House, 800 Smithe Street, Vancouver, British Columbia on February 9, 2021, at 9:30 AM (Vancouver time) or as soon thereafter as counsel may be heard. Please see the Notice of Petition, attached as Appendix “D” to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. All Eclipse Shareholders, Eclipse Optionholders and Eclipse Subscription Receipt Holders are entitled to appear and be heard at this hearing. If the Arrangement Resolution is approved by the requisite majority, then final approval of the Court must be obtained before the Arrangement may proceed. The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Northern Vertex Shares, Replacement Options and Northern Vertex Subscription Receipt Warrants pursuant to the Arrangement.

Resales of Northern Vertex Shares within the United States after the Completion of the Arrangement

The Northern Vertex Shares receivable by Eclipse Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except (i) by persons who are “affiliates” of Northern Vertex after the Arrangement or were affiliates of Northern Vertex within 90 days prior to completion of the Arrangement and (ii) persons that received Northern Vertex Shares upon exchange of Eclipse Subscription Receipt Shares. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through 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 Northern Vertex Shares by an affiliate (or, if applicable, former affiliate) or of Northern Vertex Shares acquired upon exchange or Eclipse Subscription Receipt Shares may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. In general, persons who are “affiliates” of Northern Vertex after the Arrangement or were affiliates of Northern Vertex within 90 days prior to completion of the Arrangement will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act, during any three-month period, those Northern Vertex Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of Northern Vertex common shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. In general, persons who hold Northern Vertex Shares acquired upon exchange of Eclipse Subscription Receipt Shares will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act following a one-year hold period and, in some cases, subject to the availability of current public information about the issuer. Subject to certain limitations, such affiliates (and former affiliates) and holders of Northern Vertex Shares acquired upon exchange of Eclipse Subscription Receipts may immediately resell such Northern Vertex Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S under the U.S. Securities Act in an “offshore transaction” (as defined under Regulation S). The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Northern Vertex Shares receivable by Eclipse Shareholders upon completion of the Arrangement. All holders of such securities
are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Exercise of Eclipse Options and Eclipse Warrants and Re-Sale of Northern Vertex Shares Issuable Thereto

The Northern Vertex Shares issuable upon exercise of the Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants may not be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants may only be exercised in the United States, or by, or on behalf of, U.S. Persons and persons in the United States and the Northern Vertex Shares may only be delivered to an address in the United States pursuant to an available exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Prior to the issuance of Northern Vertex Shares pursuant to any such exercise of such securities after the Effective Time, Northern Vertex may require evidence (which may include in an opinion of counsel of recognized standing) in form and substance reasonably satisfactory to Northern Vertex to the effect that the issuance of such Northern Vertex Shares do not require registration under the U.S. Securities Act or any applicable securities laws of any state of the United States.

Northern Vertex Shares received upon exercise of Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants after the Effective Time by holders in the United States, who are U.S. Persons or who are acting on behalf of a U.S. Person or person in the United States will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available. Subject to certain limitations, any Northern Vertex Shares issuable upon the exercise of Replacement Options, Northern Vertex Subscription Receipt Warrants or Eclipse Warrants, may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an “offshore transaction” (as such term is defined in Regulation S) over the TSXV.

MI 61-101

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties), independent valuations and, in certain circumstances, approval and oversight of the transaction by a special committee of independent directors.

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer is a party to a “connected transaction” or is entitled to receive a “collateral benefit” (as such terms are defined in MI 61-101) in connection with an acquisition transaction (such as the Arrangement), such transaction may be considered a “business combination” and subject to minority approval requirements. To the knowledge of Eclipse, no related party of Eclipse is a party to any connected transaction to the transactions contemplated by the Arrangement Agreement involving Northern Vertex or any of its affiliated entities or any entities acting jointly or in concert with such parties. Payments to be paid to or other benefits to be received by any of the directors or executive officers of Eclipse as a consequence of the completion of the Arrangement may constitute a “collateral benefit” for purposes of MI 61-101 such that the Arrangement would therefore constitute a “business combination” under MI 61-101.

However, a related party is not considered under MI 61-101 to have received a collateral benefit if: (a) such related party and its “associated entities” (as defined in MI 61-101) beneficially owns, or exercises
control or direction over, less than 1% of the issuer’s outstanding equity securities (the "1% Exception"); or (b) an independent committee of directors has determined, acting in good faith, that the value of the benefits that the related party is entitled to receive, directly or indirectly, as a consequence of the transaction, net of any offsetting costs to the related party, is less than 5% of the consideration the related party expects it will be beneficially entitled to receive pursuant to the transaction in exchange for the equity securities beneficially owned by the related party, provided the independent committee’s determination is disclosed in the disclosure document for the transaction (the "5% Exception").

For the purposes of MI 61-101, Douglas J. Hurst and Marcel de Groot, directors of Eclipse, are related parties of Eclipse and potentially entitled to receive a collateral benefit because they are expected to continue as directors of Northern Vertex upon completion of the Arrangement and they may receive new compensation for such services from Northern Vertex. Although the amount of such compensation is not yet determined, Northern Vertex has historically paid its directors an annual retainer fee of $30,000 plus meeting fees. Mr. Hurst and Mr. de Groot will cease to receive director fees of Eclipse which have historically been $5,000 plus meeting fees for Mr. Hurst and $7,500 plus meeting fees for Mr. de Groot (as chairman of Eclipse). It is expected that the compensation to be received by Douglas J. Hurst and Marcel de Groot net of any offsetting costs to the related party, will be less than five percent of the consideration that each of them expects to receive under the Arrangement in exchange for his Eclipse securities.

Given that Mr. Hurst and Mr. de Groot, i) together with each of his associated entities, holds more than one percent (1%) of the outstanding Eclipse equity securities; (ii) disclosed to the independent directors of Eclipse the amount of consideration that he expects he will be beneficially entitled to receive under the terms of the Arrangement in exchange for his Eclipse securities and (iii) the independent directors of Eclipse acting in good faith, determined the value of the benefit Mr. Hurst and Mr. de Groot are entitled to receive as a consequence of the Arrangement, net of any offsetting costs to each of them to be less than five percent (5%) of the amount of consideration that Mr. Hurst and Mr. de Groot expect to receive pursuant to the Arrangement in exchange for the equity securities owned by each of them (as disclosed to the independent directors of Eclipse), Mr. Hurst and Mr. de Groot are not considered to be entitled to receive a collateral benefit pursuant to the 5% Exception.

For the purposes of MI 61-101, Michael Allen (director and officer of Eclipse) and Warwick Board (director of Eclipse), are related parties of Eclipse and will continue as officers of Northern Vertex upon completion of the Arrangement. However their compensation will remain the same as their current compensation at Eclipse and as such no collateral benefit will be received.

For the purposes of MI 61-101, each of Victoria McMillan (Chief Financial Officer of Eclipse), Shayla Forster (Corporate Secretary of Eclipse) and Dylan Berg (VP, Investor Relations of Eclipse) is also a related party of Eclipse as defined by MI 61-101. Each of these officers of Eclipse are expected to receive change of control payments. See "Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement". However, each of such individuals holds or exercises control over less than 1% of the Eclipse equity securities, and as such, satisfies the 1% Exception. Accordingly, any change of control payments to which such individuals may be entitled does not constitute a collateral benefit under MI 61-101.

In summary, since either the 5% Exception or the 1% Exception applies to any benefits that related parties of Eclipse may receive as a consequence of the Arrangement, the Arrangement is not considered to be a business combination under MI 61-101.
RIGHTS OF DISSENTING SHAREHOLDERS

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Plan of Arrangement and the Interim Order, a copy of which is attached as Appendix “B” and Appendix “C”, respectively, to this Circular, Eclipse and Northern Vertex have granted to Eclipse Shareholders who object to the Arrangement the Dissent Rights. The Dissent Rights adopt the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and the Final Order. A copy of Division 2 of Part 8 of the BCBCA is attached as Appendix “E” to this Circular.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by an Eclipse Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and Division 2 of Part 8 of the BCBCA, which are attached as Appendix “B”, Appendix “C” and Appendix “E”, respectively, to this Circular.

The Dissent Rights are technical and complex. Any Eclipse Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

Pursuant to the Interim Order, each Registered Eclipse Shareholder may exercise Dissent Rights under Section 238 of the BCBCA and in the manner set forth in Sections 242 to 247 of the BCBCA, all as modified by this the Plan of Arrangement as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolutions contemplated by Section 242 of the BCBCA must be sent to and received by Eclipse not later than 5:00 p.m. on the Business Day that is two Business Days before the Meeting. Registered Eclipse Shareholders who duly exercise such rights of dissent and who:

(i) are ultimately determined to be entitled to be paid fair value from Eclipse, for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to Eclipse in consideration of such fair value to be paid by Eclipse (with Eclipse funds not directly or indirectly provided by Northern Vertex or any affiliate of Northern Vertex); or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as an Eclipse Shareholder who has not exercised Dissent Rights and be entitled to receive Northern Vertex Shares set forth in the Plan of Arrangement that such holder would have received if such holder had not exercised Dissent Rights.

In no case will Eclipse, Northern Vertex or any other person be required to recognize such holders as holders of Eclipse Shares after the completion of the steps set forth above and each Dissenting Shareholder will cease to be entitled to the rights of a Eclipse Shareholder in respect of the Eclipse Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Eclipse will be amended to reflect that such former holder is no longer the holder of such Eclipse Shares as and from the completion of the steps above.
In addition to any other restrictions set forth in the BCBCA, the Eclipse Shareholders who vote or instruct a proxyholder to vote in favour of the Arrangement Resolutions shall not be entitled to exercise Dissent Rights.

Non-Registered Holders of Eclipse Shares who wish to dissent with respect to their Eclipse Shares should be aware that only Registered Eclipse Shareholders may exercise Dissent Rights in respect of Eclipse Shares registered in such holder’s name. In many cases, Eclipse Shares beneficially owned by a non-registered Eclipse Shareholder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Holders of Eclipse Shares will not be entitled to exercise their Dissent Rights directly, unless the Eclipse Shares are re-registered in the Non-Registered Holder’s name and the procedures to exercise Dissent Rights are strictly complied with. A Non-Registered Holder of Eclipse Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Holder deals in respect of its Eclipse Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Holder’s behalf (which, if the Eclipse Shares are registered in the name of CDS & Co. or other clearing agency, may require that the Eclipse Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such Eclipse Shares in the name of such Non-Registered Holder, in which case such Non-Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.

A Dissenting Shareholder must dissent with respect to all Eclipse Shares in which the holder owns a beneficial interest. A Registered Eclipse Shareholder who wishes to dissent must deliver written notice of dissent (a “Notice of Dissent”) to Eclipse by contacting the corporate secretary of Eclipse at 1400 – 400 Burrard Street, Vancouver BC V6C 3A6 and such Notice of Dissent must strictly comply with the requirements of the Dissent Rights. Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by Eclipse not later than 5:00 PM (Vancouver time) on the date that is two Business Days preceding the date of the Meeting. Any failure by a Dissenting Shareholder to strictly comply with the Dissent Rights may result in the loss of that holder’s Dissent Rights. A Non-Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered Eclipse Shareholder holding their Eclipse Shares to deliver the Notice of Dissent in strict compliance with the Dissent Rights or for beneficially owned Eclipse Shares to be registered in his, her or its name.

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, the Plan of Arrangement and Interim Order provide that a Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. An Eclipse Shareholder need not vote its Eclipse Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Eclipse 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 Eclipse Shares registered in his, her or its name beneficially owned by the Non-Registered Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of Eclipse Shares in respect of which the Notice of Dissent is being given (the “Notice Shares”) and whichever of the following is applicable: (a) if the Notice Shares constitute all of the Eclipse Shares of which the
Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Eclipse Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of the Eclipse Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Eclipse Shares beneficially, a statement to that effect and the names of the Registered Eclipse Shareholders of such additional Eclipse Shares, the number of such additional Eclipse Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Eclipse Shares; or (c) if the Dissent Rights are being exercised by a Registered Eclipse Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Holder and a statement that the Registered Eclipse Shareholder is dissenting with respect to all Eclipse Shares of the Non-Registered Holder that are registered in such Registered Eclipse Shareholder’s name.

Eclipse is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if Eclipse notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Eclipse gives such notice, to send to Eclipse the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires Eclipse to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Holder is required which sets out whether the Non-Registered Holder is the beneficial owner of other Eclipse Shares and, if so, (i) the names of the registered owners of such Eclipse Shares; (ii) the number of such Eclipse Shares; and (iii) that dissent is being exercised in respect of all of such Eclipse Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Eclipse Shares and Eclipse 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 Notice Shares.

The Dissenting Shareholder and Eclipse may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the 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 Notice Shares, Eclipse must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, Eclipse (which shall be funded, with funds of Eclipse not directly or indirectly provided by Northern Vertex) is required to pay the payout value of the Notice Shares.

A Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, Eclipse abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with Eclipse’s consent. When these events occur, Eclipse must return the share certificates, if applicable, 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, which are technical and complex. An Eclipse Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and the Final Order. Persons who are Non-Registered Holders of Eclipse Shares registered
in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such Eclipse Shares is entitled to dissent.

It is suggested that any Eclipse Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Section 246 of the BCBCA outlines certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholders of the fair value of the Eclipse Shares surrendered (including if the Arrangement Resolution is not approved or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as an Eclipse Shareholder in respect of the applicable Eclipse Shares will be regained.

Any Eclipse Shareholder wishing to avail himself or herself of the Dissent Rights that, for any reason, does not properly fulfill the dissent procedures in accordance with the applicable requirements, acts inconsistently with such dissent, or who, for any other reason, is not entitled to be paid the fair value of their Eclipse Shares shall be treated as if the Eclipse Shareholder had participated in the Arrangement on the same basis as a non-dissenting Eclipse Shareholder.

It is a condition to the completion of the Arrangement that holders of no more than 5% of the issued and outstanding Eclipse Shares have exercised Dissent Rights in respect of the Arrangement.

**INFORMATION CONCERNING NORTHERN VERTEX**

Upon completion of the Arrangement, each Eclipse Shareholder entitled to Northern Vertex Shares under the Plan of Arrangement will become a shareholder of Northern Vertex and Eclipse will be a wholly-owned subsidiary of Northern Vertex. Information relating to Northern Vertex is contained in Appendix “G” to this Circular.

**INFORMATION CONCERNING THE COMBINED COMPANY**

Following the completion of the Arrangement, Northern Vertex will continue to be a reporting issuer in the Provinces of British Columbia and Alberta and will be subject to the continuous disclosure reporting requirements under the securities laws of such jurisdictions. Upon completion of the Arrangement, the Combined Company will own all of the Eclipse Shares and Former Eclipse Shareholders will be Northern Vertex Shareholders. Information relating to the Combined Company upon completion of the Arrangement is contained in Appendix “H” to this Circular.

**INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed under “Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement”, or elsewhere in this Circular, no informed person (as defined in Securities Laws) of Eclipse, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of Eclipse or its subsidiaries since the commencement of the most recently completed financial year of Eclipse.
AUDITORS AND TRANSFER AGENT

The auditor of Eclipse is Davidson & Company LLP. Such auditor is independent in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The registrar and transfer agent for the Eclipse Shares is Computershare.
INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

<table>
<thead>
<tr>
<th>Name of Expert</th>
<th>Nature of Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stifel Nicolaus Canada Inc. (1)</td>
<td>Responsible for the preparation of the Fairness Opinion</td>
</tr>
<tr>
<td>MNP LLP, Chartered Professional Accountants (2)</td>
<td>Previous Auditors of Northern Vertex</td>
</tr>
</tbody>
</table>

(1) To the knowledge of Eclipse, the expert so named (or any of the designated professionals thereof) does not hold securities representing more than 1% of all issued and outstanding Eclipse Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Eclipse or of any associate or affiliate of Eclipse.

(2) The expert so named is independent of Northern Vertex in accordance with the code of professional conduct of the Chartered Professional Accountants of British Columbia.

MANAGEMENT CONTRACTS

Management functions of Eclipse are substantially performed by directors or executive officers of Eclipse and not, to any substantial degree, by any other person with whom Eclipse has contracted.

OTHER MATTERS

Management of Eclipse is not aware of any matters to come before the Meeting other than as set forth in the Notice of Special Meeting that accompanies this 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 Eclipse Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to Eclipse is available under its profile on the SEDAR website at www.sedar.com. Financial and other information of Eclipse is provided in its audited consolidated financial statements and management’s discussion and analysis for the financial year ended October 31, 2020, which can be found under Eclipse’s profile on SEDAR at www.sedar.com and will be sent without charge to any securityholder upon request by contacting the Eclipse at info@eclipsegoldmining.com. Unless otherwise indicated, information in this Circular is provided as at December 30, 2020.
APPROVAL OF BOARD

The contents and the sending of this Circular have been approved by the Eclipse Board.

DATED at Vancouver, British Columbia, on December 30, 2020.

BY ORDER OF THE ECLIPSE BOARD OF DIRECTORS

“Michael G. Allen”

Michael G. Allen
President, Chief Executive Officer and Director
Eclipse Gold Mining Corporation
CONSENT OF STIFEL NICOLAUS CANADA INC.

To: The Board of Directors of Eclipse Gold Mining Corporation (the “Eclipse Board”)

We hereby consent (i) to the references within the management information circular of Eclipse Gold Corp. ("Eclipse") dated December 30, 2020 (the “Circular”) to our fairness opinion dated December 4, 2020 (the “Eclipse Fairness Opinion”), which we prepared for the Eclipse Board in connection with the Arrangement Agreement dated December 4, 2020 between Northern Vertex Mining Corp. and Eclipse, and (ii) to the inclusion of the full text of the Eclipse Fairness Opinion as Appendix “F” to the Circular and (iii) to the filing of the Circular with the Eclipse Fairness Opinion included therein with the applicable securities regulatory authorities. In providing our consent, we do not intend or permit that any persons other than the Eclipse Board shall rely upon the Eclipse Fairness Opinion which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

(signed) “Stifel Nicolaus Canada Inc.”

STIFEL NICOLAUS CANADA INC.

December 30, 2020
APPENDIX “A”

FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "Arrangement") under section 288 of the Business Corporations Act (British Columbia) (the "BCBCA") involving Northern Vertex Mining Corp. ("Northern Vertex"), Eclipse Gold Mining Corporation ("Eclipse") and Maverix Metals Inc. ("Maverix") and securityholders of Eclipse, all as more particularly described and set forth in the management information circular (the "Circular") of Eclipse accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

2. the arrangement agreement (the "Arrangement Agreement") among Northern Vertex, Eclipse and Maverix dated December 4, 2020, as amended on December 23, 2020, and all the transactions contemplated therein, the actions of the directors of Eclipse in approving the Arrangement and the actions of the directors and officers of Eclipse in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

3. the plan of arrangement (the "Plan of Arrangement") of Eclipse implementing the Arrangement, the full text of which is set out in Schedule "A" to the Arrangement Agreement and Appendix "B" to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the Eclipse Securityholders or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Eclipse are hereby authorized and empowered, without further notice to, or approval of, the Eclipse Securityholders to:

   (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

5. any director or officer of Eclipse is hereby authorized and directed for and on behalf of Eclipse to execute, whether under corporate seal of Eclipse or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and

6. any one or more directors or officers of Eclipse is hereby authorized, for and on behalf and in the name of Eclipse, to execute and deliver, whether under corporate seal of Eclipse or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
(a) all actions required to be taken by or on behalf of Eclipse, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Eclipse;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.
APPENDIX “B”

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

(see materials attached hereto)
PLAN OF ARRANGEMENT
UNDER SECTION 288 OF
THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

“affiliate” has the meaning ascribed thereto in the Securities Act (British Columbia);

“Arrangement” means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 hereof or at the direction of the Court in the Final Order with the prior written consent of Eclipse and Northern Vertex, each acting reasonably;

“Arrangement Agreement” means the arrangement agreement dated December 4, 2020 among Northern Vertex, Eclipse and Maverix together with the disclosure letters referenced therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Arrangement Resolution” means the special resolution of Eclipse Securityholders approving the Arrangement to be considered at the Eclipse Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“BCBCA” means the Business Corporations Act (British Columbia);

“Business Day” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

“Consideration” means the consideration to be received by existing Eclipse Shareholders (including holders of Eclipse Subscription Receipt Shares) pursuant to this Plan of Arrangement for their Eclipse Shares, consisting of 1.09 of a Northern Vertex Share for each Eclipse Share;

“Continuing Person” shall have the meaning ascribed thereto in Section 3.1(i);

“Court” means the Supreme Court of British Columbia;

“Departing Person” shall have the meaning ascribed thereto in Section 3.1(i);

“Depositary” means any trust company, bank or financial institution agreed to in writing between Northern Vertex and Eclipse for the purpose of, among other things, exchanging certificates representing Eclipse Shares for certificates representing the Consideration in connection with the Arrangement;

“Dissent Rights” shall have the meaning ascribed thereto in Section 4.1 hereof;
“Dissenting Shareholder” means a registered holder of Eclipse Shares who has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by Section 4.1 hereof, the Interim Order and the Final Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“DRS” shall have the meaning ascribed thereto in Section 3.2 hereof;

“Eclipse” means Eclipse Gold Mining Corporation;

“Eclipse Meeting” means the special meeting of Eclipse Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“Eclipse Option In-The Money Amount” in respect of an Eclipse Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of Eclipse Shares that a holder is entitled to acquire on exercise of the Eclipse Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

“Eclipse Optionholder” means the holders of Eclipse Options;

“Eclipse Options” means the outstanding options to purchase Eclipse Shares granted under Eclipse Stock Option Plan;

"Eclipse RSU Plan" means the restricted share plan of Eclipse dated October 29, 2019, as amended on February 5, 2020;

"Eclipse RSUs" means the outstanding restricted share rights to acquire Eclipse Shares granted under the Eclipse RSU Plan;

“Eclipse Securityholders” means Eclipse Shareholders and Eclipse Optionholders;

“Eclipse Shareholder” means a holder of Eclipse Shares;

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

“Eclipse Stock Option Plan” means the stock option plan of Eclipse dated October 29, 2019, as amended on February 5, 2020;

“Eclipse Subscription Receipts” means the subscription receipts of Eclipse under the Eclipse Subscription Receipt Financing, with each Eclipse Subscription Receipt converting into one divided by the Exchange Ratio of an Eclipse Subscription Receipt Unit;

"Eclipse Subscription Receipt Unit" means a unit of Eclipse comprised of one common share of Eclipse (an "Eclipse Subscription Receipt Share") and one half of one common share purchase warrant of Eclipse (each whole warrant, an "Eclipse Subscription Receipt Warrant");

“Eclipse Subscription Receipt Financing” means the sale of the Eclipse Subscription Receipts by Eclipse at the Purchase Price to raise minimum gross proceeds of $20,000,000;

"Eclipse Warrant" means the outstanding common share purchase warrants of Eclipse, as currently constituted, excluding the Eclipse Subscription Receipt Warrants;
“Effective Date” means the date upon which the Arrangement becomes effective as set out in the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date;

“Escrow Agent” means any trust company, bank or financial institution agreed to in writing between Northern Vertex and Eclipse for the purpose of acting as escrow agent in connection with the Eclipse Subscription Receipt Financing;

“Escrow Agreement” means the escrow agreement entered into by Eclipse and the Escrow Agent in connection with the Eclipse Subscription Receipt Financing;

“Escrowed Proceeds” means the aggregate gross proceeds of the Eclipse Subscription Receipt Financing, which shall be equal to the aggregate number of Eclipse Subscription Receipts issued in the Eclipse Subscription Receipt Financing multiplied by the Purchase Price which Escrowed Proceeds will be deposited into escrow with the Escrow Agent and released in accordance the terms of the Escrow Agreement and the Plan of Arrangement;

“Exchange Ratio” means 1.09;

“Final Order” means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to Eclipse and Northern Vertex, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of the Parties 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 Eclipse and Northern Vertex, each acting reasonably) on appeal;

“final proscription date” shall have the meaning ascribed thereto in Section 5.5 hereof;

“Former Eclipse Shareholders” means the holders of Eclipse Shares immediately prior to the Effective Time;

“Former Eclipse Subscription Receipt Holders” means the holders of Eclipse Subscription Receipts immediately prior to the Effective Time;

“Interim Order” means the interim order of the Court, to be issued following the application therefor contemplated by Section 2.2(a) of the Arrangement Agreement, in form and substance acceptable to Eclipse and Northern Vertex, each acting reasonably, providing for, among other things, the calling and holding of the Eclipse Meeting, as the same may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Eclipse and Northern Vertex, each acting reasonably;

“Maverix” means Maverix Metals Inc.

“Maverix Warrant Shares” means the 19,511,041 Northern Vertex Shares issued to Maverix upon the exercise of 19,511,041 common share purchase warrants of Northern Vertex on December 10, 2020;

“Northern Vertex” means Northern Vertex Mining Corp.;

“Northern Vertex Shares” means the common shares of Northern Vertex as currently constituted;
“Northern Vertex Stock Option Plan” means the stock option plan of Northern Vertex dated November 7, 2011 and last adopted by Northern Vertex shareholders on December 11, 2019, as amended;

"Northern Vertex Subscription Receipt Warrants" means common share purchase warrants of Northern Vertex, each exercisable to acquire one Northern Vertex Share at an exercise price of C$0.80 per Northern Vertex share for a period of two years from the closing date of the Eclipse Subscription Receipt Financing;

“Parties” means, Eclipse and Northern Vertex and “Party” means any of them;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with Section 8.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or at the direction of the Court;

“Purchase Price” means the price per Eclipse Subscription Receipt sold in the Eclipse Subscription Receipt Financing;

“Replacement Option In-The Money Amount” in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Northern Vertex Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

“Replacement Option” means an option or right to purchase Northern Vertex Shares granted by Northern Vertex in exchange for the Eclipse Options pursuant to this Plan of Arrangement;

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

“Transmittal Letter” means the letter of transmittal sent to holders of Eclipse Shares for use in connection with the Arrangement;


“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated hereunder; and


In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section, by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan.
of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made or promulgated thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.8 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and shall be binding upon Northern Vertex, Eclipse, Maverix, Eclipse Shareholders and Eclipse Optionholders.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:
(a) each Eclipse Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Eclipse and Eclipse shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4 hereof, and: (i) the name of such holder shall be removed from the central securities register as a holder of Eclipse Shares and such Eclipse Shares shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholders will cease to have any rights as Eclipse Shareholders other than the right to be paid the fair value for their Eclipse Shares by Eclipse;

(b) Maverix shall be deemed to have transferred to Eclipse the Maverix Warrant Shares in exchange for that amount in cash equal to the number of Maverix Warrant Shares multiplied by the Purchase Price (the “Warrant Proceeds”) (to be paid to Maverix pursuant to Section 3.1(f));

(c) each Eclipse Subscription Receipt shall be deemed to be converted into one divided by the Exchange Ratio of an Eclipse Subscription Receipt Unit in accordance with the terms of the Eclipse Subscription Receipts, and the Eclipse Subscription Receipt Shares and Eclipse Subscription Receipt Warrants composing the Eclipse Subscription Receipt Units shall immediately separate;

(d) each Eclipse Subscription Receipt Warrant shall be deemed to be converted into one multiplied by the Exchange Ratio Northern Vertex Subscription Receipt Warrants;

(e) each Eclipse Share (other than an Eclipse Share held by a Dissenting Shareholder or an Eclipse Share held by Northern Vertex or any subsidiary of Northern Vertex) and each Eclipse Subscription Receipt Share shall be deemed to be transferred to Northern Vertex and, in consideration therefor, Northern Vertex shall issue the Consideration for each Eclipse Share (other than an Eclipse Share held by a Dissenting Shareholder or an Eclipse Share held by Northern Vertex or any subsidiary of Northern Vertex) and each Eclipse Subscription Receipt Share, subject to Section 3.3 and Article 5;

(f) the Escrowed Proceeds shall be released from escrow with: (i) the Warrant Proceeds released to Maverix (as satisfaction for the payment described in Section 3.1(b)) and (ii) the remainder of the Escrowed Proceeds released to Eclipse;

(g) each Eclipse Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be exchanged for an option (each a “Replacement Option”) to acquire from Northern Vertex, other than as provided herein, the number of Northern Vertex Shares equal to the product of: (A) the number of Eclipse Shares subject to such Eclipse Option immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Northern Vertex Share on any particular exercise of Replacement Options, then the number of Northern Vertex Shares otherwise issued shall be rounded down to the nearest whole number of Northern Vertex Shares. The exercise price per Northern Vertex Share subject to a Replacement Option shall be an amount equal to the quotient of: (A) the exercise price per Eclipse Share subject to each such Eclipse Option immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of an Eclipse Option for a Replacement
Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Eclipse Option In-The-Money Amount in respect of the Eclipse Option for which it is exchanged, the exercise price of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Eclipse Option In-The-Money Amount in respect of the Eclipse Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. For any individual that is continuing as a director, employee or consultant (a “Continuing Person”), all other terms and conditions of the Replacement Options, including the term to expiry, will be the same as the Eclipse Option for which it was exchanged, provided that each Replacement Option issued to a Continuing Person shall be governed by and be subject to the terms of the Northern Vertex Stock Option Plan and the agreement evidencing the grant of such Replacement Option. Any Replacement Options that are held by a person who ceases to hold office or be employed or engaged by Northern Vertex or Eclipse (a “Departing Person”) shall continue to be subject to the terms of the Eclipse Stock Option Plan and shall terminate in accordance with the terms of Eclipse Stock Option Plan. Certificates evidencing the Replacement Options will be issued to each Continuing Person and no certificates evidencing Replacement Options will be issued to Departing Persons; and

(h) each Eclipse Warrant shall be adjusted in accordance with the terms of the applicable warrant, agreement or warrant certificate such that, following the Effective Time, (i) such Eclipse Warrant shall be exercisable to acquire from Northern Vertex, other than as provided herein, the number of Northern Vertex Shares equal to the product of: (A) the number of Eclipse Shares subject to such Eclipse Warrant immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Northern Vertex Share on any particular exercise of such Eclipse Warrant, then the number of Northern Vertex Shares otherwise issued shall be rounded down to the nearest whole number of Northern Vertex Shares; and (ii) the exercise price per Northern Vertex Share subject to such Eclipse Warrant shall be an amount equal to the quotient of: (A) the exercise price per Eclipse Share subject to each such Eclipse Warrant immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of such Eclipse Warrant shall be rounded up to the nearest whole cent.

3.2 Effective Time Procedures

Following the receipt of the Final Order and prior to the Effective Date, Northern Vertex shall deliver or arrange to be delivered to the Depositary certificates or direct registration (“DRS”) advice-statements representing the Northern Vertex Shares required to be issued to Former Eclipse Shareholders and Former Eclipse Subscription Receipt Holders in accordance with the provisions of Section 3.1, which certificates or DRS advice-statements shall be held by the Depositary as agent and nominee for such Former Eclipse Shareholders and Former Eclipse Subscription Receipt Holders for distribution to such Former Eclipse Shareholders and Former Eclipse Subscription Receipt Holders in accordance with the provisions of Article 5.

Subject to the provisions of Article 5, and upon return of a properly completed Transmittal Letter by a registered Former Eclipse Shareholder together with certificates representing Eclipse Shares and such other documents as the Depositary may require, Former Eclipse Shareholders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Northern Vertex Shares to which they
are entitled pursuant to Section 3.1.

Subject to the provisions of Article 5, Former Eclipse Subscription Receipt Holders shall be entitled to receive delivery of certificates or DRS advice-statements representing the Northern Vertex Shares to which they are entitled pursuant to Section 3.1.

3.3 Northern Vertex Shares and Northern Vertex Subscription Receipt Warrants

(a) No fractional Northern Vertex Shares shall be issued to Former Eclipse Shareholders. The number of Northern Vertex Shares to be issued to Former Eclipse Shareholders shall be rounded down to the nearest whole Northern Vertex Share in the event that a Former Eclipse Shareholder is entitled to a fractional share representing less than a whole Northern Vertex Share.

(b) All Northern Vertex Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for the purposes of the BCBCA.

(c) No fractional Northern Vertex Subscription Receipt Warrants shall be issued to the former holders of Eclipse Subscription Receipt Warrants. The number of Northern Vertex Subscription Receipt Warrants to be issued to former holders of Eclipse Subscription Receipt Warrants shall be rounded down to the nearest whole Northern Vertex Subscription Receipt Warrant in the event that a former holder of Eclipse Subscription Receipt Warrants is entitled to a fractional security representing less than a whole Northern Vertex Subscription Receipt Warrant.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

Registered Eclipse Shareholders (other than Northern Vertex and its affiliates) may exercise dissent rights with respect to Eclipse Shares held by such Dissenting Shareholders ("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 this Section 4.1; provided that the written notice setting forth the objection of such registered Eclipse Shareholder to the Arrangement Resolution must be received by Eclipse not later than 5:00 p.m. (Vancouver time) on the day that is two Business Days immediately preceding the date of the Eclipse Meeting (as it may be adjourned or postponed from time to time). Each Dissenting Shareholder who duly exercises its Dissent Rights in accordance with this Section 4.1, shall be deemed to have transferred all Eclipse Shares held by such Dissenting Shareholder and in respect of which Dissent Rights have been validly exercised, to Eclipse, free and clear of all Liens, as provided in Section 3.1(a) and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for its Eclipse Shares, such Dissenting Shareholder: (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 Eclipse Shares by Eclipse, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting
the Shareholder had not exercised its Dissent Rights in respect of such Eclipse Shares; or

(b) ultimately is not entitled, for any reason, to be paid fair value for such Eclipse Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Eclipse Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(d) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Holders

In no circumstances shall Northern Vertex, Eclipse or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of Eclipse Shares in respect of which such Dissent Rights are purported to be exercised.

For greater certainty, in no case shall Northern Vertex, Eclipse or any other person be required to recognize any Dissenting Holder as a holder of Eclipse Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and the name of such Dissenting Holder shall be removed from the register of Eclipse Shareholders as to those Eclipse Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of an Eclipse Option; (ii) any holder of an Eclipse Warrant; (iii) any holder of an Eclipse RSU; and (iv) any Eclipse Shareholder who votes or has instructed a proxyholder to vote such Eclipse Shareholder’s Eclipse Shares in favour of the Arrangement Resolution (but only in respect of such Eclipse Shares).

ARTICLE 5

DELIVERY OF NORTHERN VERTEX SHARES

5.1 Delivery of Northern Vertex Shares

Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Eclipse Shares that were exchanged for Northern Vertex Shares in accordance with Section 3.1, together with a duly completed Transmittal Letter and such other documents and instruments as would have been required to effect the transfer of Eclipse Shares formerly represented by such certificate under the BCBCA and the constating documents of Eclipse and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS advice-statement representing the Northern Vertex Shares that such holder is entitled to receive in accordance with Section 3.1.

After the Effective Time and until surrendered for cancellation as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented one or more Eclipse Shares shall be deemed at all times to represent only the right to receive in exchange therefor a certificate or DRS advice-statement representing Northern Vertex Shares that the holder of such certificate is entitled to receive in accordance with Section 3.1.

Former Eclipse Subscription Receipt Holders will not be required to take any further action in order to receive their Northern Vertex Shares in accordance with Section 3.1 and the Depositary shall deliver to such holder following the Effective Time, a certificate or DRS advice statement representing the
Northern Vertex Shares that such holder is entitled to receive in accordance with Section 3.1.

5.2 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Eclipse Shares that were exchanged in accordance with Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing Northern Vertex Shares that such holder is entitled to receive in accordance with Section 3.1. When authorizing such delivery of a certificate representing Northern Vertex Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom a certificate representing such Northern Vertex Shares is to be delivered shall, as a condition precedent to the delivery of such Northern Vertex Shares, give a bond satisfactory to Northern Vertex and the Depositary in such amount as Northern Vertex and the Depositary may direct, or otherwise indemnify Northern Vertex and the Depositary in a manner satisfactory to Northern Vertex and the Depositary, against any claim that may be made against Northern Vertex or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Eclipse.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Northern Vertex Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Eclipse Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2. Subject to applicable law and to Section 5.4, at the time of such compliance, there shall, in addition to the delivery of a certificate representing Northern Vertex Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Northern Vertex Shares.

5.4 Withholding Rights

Northern Vertex, Eclipse and the Depositary, as applicable, shall be entitled to deduct and withhold, from any amounts payable or otherwise deliverable to any person under this Plan of Arrangement and from all dividends or other distributions otherwise payable to any former Eclipse Securityholder, such amounts as Northern Vertex, Eclipse or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

5.5 Limitation and Proscription

To the extent that a Former Eclipse Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the “final proscription date”), then the Northern Vertex Shares that such Former Eclipse Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates or DRS advice-statements representing such Northern Vertex Shares shall be delivered to Northern Vertex by the Depositary and the share certificates shall be cancelled by Northern Vertex, and the interest of the Former
Eclipse Shareholder in such Northern Vertex Shares shall be terminated as of such final proscription date.

**ARTICLE 6 AMENDMENTS**

**6.1 Amendments to Plan of Arrangement**

Northern Vertex and Eclipse reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by Northern Vertex, Eclipse and Maverix (iii) filed with the Court and, if made following the Eclipse Meeting, approved by the Court, and (iv) communicated to holders or former holders of Eclipse Securities if and as required by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Eclipse at any time prior to the Eclipse Meeting provided that Northern Vertex and Maverix shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Eclipse Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Eclipse Meeting shall be effective only if: (i) it is consented to in writing by each of Northern Vertex, Eclipse and Maverix; and (ii) if required by the Court, it is consented to by Eclipse Securityholders voting in the manner directed by the Court.

**ARTICLE 7 FURTHER ASSURANCES**

**7.1 Further Assurances**

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

**ARTICLE 8**

**U.S. SECURITIES LAW MATTERS**

**8.1 U.S. Securities Law Matters**

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that (i) all Northern Vertex Shares to be issued to Eclipse Shareholders or former Eclipse Subscription Receipt Holders in exchange for their Eclipse Shares and Eclipse Subscription Receipt Shares pursuant to this Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and in accordance with all applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; (ii) all Northern Vertex Subscription Receipt Warrants to be issued to former Eclipse Subscription Receipt holders upon conversion of Eclipse Subscription Receipt Warrants pursuant to this Plan of Arrangement will be issued and exchanged in relation in reliance upon the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and in accordance with all applicable securities laws of any state of the United States; and (iii) all Replacement Options to be
issued to Eclipse Optionholders in exchange for their Eclipse Options pursuant to this Plan of Arrangement will be issued and exchanged in reliance upon the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and in accordance with all applicable securities laws of any state of the United States. Northern Vertex Shares and Northern Vertex Subscription Receipt Warrants issued in exchange for Eclipse Subscription Receipt Shares held by persons resident in the United States, or that are, or are acting for the account or benefit of, U.S. persons or persons in the United States, may continue to be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may bear a restrictive legend restricting their transfer under the U.S. Securities Act and applicable securities laws of any state of the United States.
APPENDIX “C”
INTERIM ORDER
(see materials attached hereto)
IN THE SUPREME COURT OF BRITISH COLUMBIA


AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ECLIPSE GOLD MINING CORPORATION, ITS SECURITYHOLDERS, NORTHERN VERTEX MINING CORP. AND MAVERIX METALS INC.

ECLIPSE GOLD MINING CORPORATION

PETITIONER

ORDER MADE AFTER APPLICATION (INTERIM ORDER)

ON THE APPLICATION of the Petitioner, Eclipse Gold Mining Corporation ("Eclipse") for an Interim Order under section 291 of the British Columbia Business Corporations Act, S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement involving Eclipse, the Eclipse Securityholders (as defined below), Northern Vertex Mining Corp. ("Northern Vertex") and Maverix Metals Inc. ("Maverix") under section 288 of the BCBCA

without notice coming on for hearing by telephone, at Vancouver, British Columbia on January 5, 2021 and on hearing Jonathan Buysen, counsel for Eclipse, and upon reading the Affidavit No. 1 of Michael G. Allen sworn on December 31, 2020 (the "Allen Affidavit");

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the notice of meeting related to the special meeting of the shareholders and optionholders of Eclipse (the "Notice") and
accompanying management information circular of Eclipse (the "Information Circular"), attached as Exhibit "A" to the Allen Affidavit.

SPECIAL MEETING

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the BCBCA, Eclipse is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders (the "Eclipse Shareholders") of Eclipse common shares (the "Eclipse Shares") and the holders (the "Eclipse Optionholders") of options ("Eclipse Options") to purchase Eclipse Shares (collectively, the Eclipse Optionholders and Eclipse Shareholders: the "Eclipse Securityholders") to be held by teleconference on February 4, 2021 at 9:00 am (Vancouver time) to, inter alia, consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") approving and adopting in accordance with section 289(1)(a)(i) and (e) of the BCBCA an arrangement (the "Arrangement") substantially as contemplated in the plan of arrangement attached as Appendix "B" of the Information Circular (the "Plan of Arrangement"), draft of which special resolution is attached as Appendix "A" to the Information Circular.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Eclipse and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting (the "Chair"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

4. Eclipse is authorized to make, in the manner contemplated by and subject to the arrangement agreement between Eclipse, Northern Vertex, and Maverix dated December 4, 2020, as amended on December 23, 2020, (the "Arrangement Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Eclipse Securityholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Eclipse Securityholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Eclipse, the board of directors of Eclipse (the "Eclipse Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Eclipse Securityholders respecting the adjournment or postponement, and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Eclipse Securityholders by
one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Eclipse Board.

RECORD DATE

6. The record date for determining Eclipse Securityholders entitled to receive the Notice, the Information Circular, the Plan of Arrangement and the forms of proxy or voting instruction form, as applicable, for use by the Eclipse Securityholders and in the case of registered Eclipse Shareholders, also the letter of transmittal, (collectively, the “Meeting Materials”) shall be the close of business on December 30, 2020 (the “Record Date”), as previously approved by the Eclipse Board and published by Eclipse. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL AND SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Eclipse shall not be required to send to the Eclipse Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, with such amendments or additional documents as counsel for Eclipse may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

(a) to registered Eclipse Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Eclipse Shareholder at its address as it appears in Eclipse’s central securities register as at the Record Date;

(b) to beneficial Eclipse Shareholders (those whose names do not appear in the securities register of Eclipse), by providing, in accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Eclipse Shareholders;

(c) to Eclipse Optionholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the Eclipse Optionholder at its address as it appears in the register of Eclipse Optionholders as at the Record Date;

(d) at any time by email or facsimile transmission to any Eclipse Securityholder who identifies himself to the satisfaction of Eclipse (acting through its representatives), who requests such email or facsimile transmission; and
(e) to the directors and auditor of Eclipse by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting, and that sending of the Notice of Petition as herein described, shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made.

9. The Meeting Materials shall not be sent to registered Eclipse Shareholders or Eclipse Optionholders where mail previously sent to such holders by Eclipse or its registrar and transfer agent has been returned to Eclipse or its registrar and transfer agent on at least two previous consecutive occasions.

10. Accidental failure of or omission by Eclipse to give notice to any one or more Eclipse Securityholders, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Eclipse (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 Eclipse, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Eclipse be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

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 to have been received,

(a) in the case of mailing, at the time specified at section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR, upon the transmission thereof; and

(f) in the case of beneficial Eclipse Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING 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

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prior to the Meeting, to the Eclipse Securityholders by press release, news release, newspaper advertisement or by notice sent to the Eclipse Securityholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Eclipse Board.

PERMITTED ATTENDEES

14. The only persons entitled to attend the Meeting shall be:
   (a) the registered Eclipse Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;
   (b) directors, officers, auditors and advisors of Eclipse;
   (c) directors, officers, auditors and advisors of Northern Vertex;
   (d) directors, officers, auditors and advisors of Maverix; and
   (e) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the registered Eclipse Securityholders at the close of business on the Record Date.

SOLICITATION OF PROXIES

15. Eclipse is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit “C” to the Allen Affidavit, subject to Eclipse’s ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Eclipse 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 that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

16. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

17. Eclipse may in its discretion generally waive the time limits for the deposit of proxies by Eclipse Securityholders if Eclipse deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

18. At the Meeting, the votes shall be taken on the following bases:
   (a) each registered Eclipse Shareholder whose name is entered on the central securities register of Eclipse as at close of business on the Record Date is entitled to one (1) vote for each Eclipse Share registered in his/her/its name;
   (b) each registered Eclipse Optionholder whose name is entered on the register of Eclipse Optionholders as at as at close of business on the Record Date is entitled to one (1) vote for each Eclipse Share such Eclipse Optionholder would receive upon a valid exercise of Eclipse Options held by that Eclipse Optionholder as at close of business on the Record Date;
   (c) the requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of:
(i) at least two-thirds of the total votes cast by the Eclipse Shareholders, voting together as a single class, present in person or by proxy and entitled to vote at the Meeting; and

(ii) at least two-thirds of the total votes cast by the Eclipse Securityholders, voting as a single class, present in person or by proxy and entitled to vote at the Meeting; and

(d) a quorum at the Meeting shall be one (1) person who is or represents by proxy an Eclipse Shareholder who is otherwise permitted to vote Eclipse Shares at the Meeting, provided that, if a quorum is not reached within half an hour of the opening of the Meeting, the Meeting shall stand adjourned to be reconvened without further notice on the same day in the next week as at the same time and place and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be terminated.

SCRUTINEER

19. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose). The duties of the scrutineer shall include:

(a) reviewing and reporting to the Chair on the deposit and validity of proxies;
(b) reporting to the Chair on the quorum of the Meeting;
(c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
(d) providing to Eclipse and to the Chair written reports on matters related to their duties.

ECLIPSE SHAREHOLDER DISSENT RIGHTS

20. Each registered Eclipse Shareholder is granted rights to dissent (the “Dissent Rights”) in respect of the Arrangement Resolution in accordance with Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

(a) a registered Eclipse Shareholder intending to exercise the Dissent Rights (a “Dissenting Shareholder”) must give a written notice of dissent (a “Notice of Dissent”) to by contacting the corporate secretary of Eclipse at 1400 – 400 Burrard Street, Vancouver BC V6C 3A6, to be received by Eclipse no later than 5:00 p.m. (Vancouver time) on the date that is at least two business days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned;

(b) a Notice of Dissent must specify the name and address of the registered Eclipse Shareholder, the number of Eclipse Shares in respect of which the Notice of Dissent is being given (the “Notice Shares”) and whichever of the following is applicable:
(i) if the Notice Shares constitute all of the Eclipse Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Eclipse Shares as beneficial owner, a statement to that effect;

(ii) if the Notice Shares constitute all of the Eclipse Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Eclipse Shares beneficially, a statement to that effect and the names of the registered Eclipse Shareholders of such additional Eclipse Shares, the number of such additional Eclipse Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Eclipse Shares; or

(iii) if the Dissent Rights are being exercised by a registered Eclipse Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the "Dissenting Owner"), a statement to that effect and the name and address of the Dissenting Owner and a statement that the registered Eclipse Shareholder is dissenting with respect to all Eclipse Shares of the Dissenting Owner that are registered in such registered Eclipse Shareholder's name.

(c) a registered Eclipse Shareholder must not vote in favour of the Arrangement Resolution any Eclipse Shares registered in its name in respect of which the Eclipse Shareholder has given a Dissent Notice;

(d) if the Arrangement Resolution is passed at the Meeting, Eclipse must send by registered mail to every registered Eclipse Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Eclipse intends to complete the Arrangement and advising the registered Eclipse Shareholder that if the registered Eclipse Shareholder wishes to proceed with its dissent, the registered Eclipse Shareholder must comply with the requirements of paragraph 20(f);

(e) Eclipse is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if Eclipse notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after Eclipse gives such notice, to send to Eclipse the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires Eclipse to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Dissenting Owner, a statement signed by the Dissenting Owner is required which sets out whether the Dissenting Owner is the beneficial
owner of other Eclipse Shares and, if so, (i) the names of the registered owners of such Eclipse Shares; (ii) the number of such Eclipse Shares; and (iii) that dissent is being exercised in respect of all of such Eclipse Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Eclipse Shares and Eclipse 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 Notice Shares;

(h) the Dissenting Shareholder and Eclipse may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the 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 Notice Shares, Eclipse must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, Eclipse (which shall be funded, with funds of Eclipse not directly or indirectly provided by Northern Vertex) is required to pay the payout value of the Notice Shares; and

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

APPLICATION FOR FINAL ORDER

21. Eclipse shall include in the Meeting Materials, when sent in accordance with paragraph 8 of this Interim Order, a copy of the Notice of Petition herein, in substantially the form attached as Exhibit “B” to the Allen Affidavit, and the text of this Interim Order (collectively, the “Court Materials”), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraph 8 and/or 12 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

22. Eclipse shall also deliver to the holders of Eclipse warrants (the “Eclipse Warrantholders”) and Eclipse restricted share units (“Eclipse RSU Holders”), at least twenty-one (21) days prior to the hearing of the application for the Final Order, a copy of the Information Circular, a copy of the Notice of Petition herein and the text of this Interim Order (collectively, the “Warranholder-RSU Materials”) in a manner prescribed by the Supreme Court Civil Rules or, if such a person is also an Eclipse Securityholder, in a manner set-out in paragraph 8 of this Interim Order.
23. Eclipse shall also deliver to the persons who acquire Eclipse Subscription Receipts ("Eclipse Subscription Receipt Holders"), at least twenty-one (21) days prior to the hearing of the application for the Final Order, a copy of the Notice of Petition and the text of this Interim Order (collectively, the "Receipt Holder Materials") by either:

   a. email transmission to an email address that a Eclipse Subscription Receipt Holder provided in the materials to acquire the applicable Eclipse Subscription Receipt; or

   b. in a manner prescribed by the Supreme Court Civil Rules.

24. The form of Notice of Petition attached as Exhibit "B" to the Allen Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

25. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:

   (a) Eclipse;

   (b) Northern Vertex

   (c) Maverix; and

   (d) Eclipse Securityholders, Eclipse Warrantholders, Eclipse RSU Holders, Eclipse Subscription Receipt Holders, and other persons who have served and filed a Response to Petition and have otherwise complied with the Supreme Court Civil Rules and paragraph 26 of this Interim Order.

26. The sending of the Meeting Materials in the manner contemplated by paragraph 8, and the sending of the Warrantholder-RSU Materials and Receipt Holder Materials in the manners contemplated by paragraphs 22 and 23, shall constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who shall:

   (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

   (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Eclipse’s counsel at:

       Harris & Company LLP
       14th Floor, Bentall 5
       550 Burrard Street
       Vancouver, BC
       V6C 2B5

       Attention: Jonathan Buysen

       by or before 4:00 p.m. (Vancouver time) on February 5, 2021.
27. Upon the approval by the Eclipse Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Eclipse may apply to this Court (the "Application") for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and
(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is fair and reasonable to the Eclipse Securityholders (collectively the "Final Order"),

and the hearing of the Application will be held on February 9, 2021 at 9:45 a.m. in Vancouver, British Columbia by telephone or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

28. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 26, need be served and provided with notice of the adjourned hearing date.

29. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings.

VARIANCE

30. Eclipse shall be entitled, at any time, to apply to vary this Interim Order.

31. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

32. Eclipse shall, and hereby do, have liberty to apply for such further 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]
Signature of Lawyer for the Petitioner,
Eclipse Gold Mining Corporation
Lawyer: Jonathan Buysen

BY THE COURT
[Signature]
Registrar

[D0179443:9]
IN THE SUPREME COURT OF BRITISH COLUMBIA

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ECLIPSE GOLD MINING CORPORATION, ITS SECURITYHOLDERS, NORTHERN VERTEX MINING CORP. AND MAVERIX METALS INC.

ECLIPSE GOLD MINING CORPORATION

PETITIONER

Order Made After Application (Interim Order)

009418.0001
JB/009418.001

HARRIS & COMPANY LLP
14th floor • 550 Burrard Street
Vancouver BC • V6C 2B5
Tel 604 684 6633

Attention: Jonathan Buysen

009418.001/3619800.1
APPENDIX “D”

NOTICE OF PETITION

(see materials attached hereto)
IN THE SUPREME COURT OF BRITISH COLUMBIA


AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ECLIPSE GOLD MINING CORPORATION, ITS SECURITYHOLDERS, NORTHERN VERTEX MINING CORP. AND MAVERIX METALS INC.

ECLIPSE GOLD MINING CORPORATION

PETITIONER

NOTICE OF PETITION

TO: The Shareholders, Optionholders, Warrantholders, RSU Holders and Subscription Receipt Holders of Eclipse Gold Mining Corporation ("Eclipse")

AND TO: Northern Vertex Mining Corp. ("Northern Vertex")

AND TO: Maverix Metals Inc. ("Maverix")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Eclipse in the Supreme Court of British Columbia for approval, pursuant to section 291 of the Business Corporations Act, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of December 4, 2020 involving Eclipse, Northern Vertex and Maverix (the "Arrangement").

NOTICE IS FURTHER GIVEN that by Order of Master Muir, a master of the Supreme Court of British Columbia, dated January 5, 2021, the Court has given directions by means of an interim order (the "Interim Order") as to the calling of a meeting (the "Meeting") of the holders of common shares (the "Eclipse Shareholders") and options (the "Eclipse Optionholders") of Eclipse (collectively, the Eclipse Shareholders and Eclipse Optionholders: the "Eclipse Securityholders") for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Eclipse intends to apply to the Supreme Court of British Columbia for a
final order (the "Final Order") approving the Arrangement and declaring it to be fair and reasonable to the Eclipse Securityholders, which application will be heard by telephone, in the City of Vancouver, in the Province of British Columbia on February 9, 2021 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Eclipse’s address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on February 5, 2021.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Eclipse Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Eclipse Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:
Harris & Company LLP
14th Floor, Bentall 5
550 Burrard Street
Vancouver, BC V6C 2B5
Attention: Jonathan Buyten

DATED this 5th day of January, 2021.

(Signed)
Solicitor for the Petitioner,
Eclipse Gold Mining Corporation
APPENDIX “E”

DISSENT PROVISIONS OF THE BCBCA

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 Eclipse or on the business Eclipse is permitted to carry on, or
(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of Eclipse's community purposes within the meaning of section 51.91;

(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 Eclipse's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of Eclipse 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.

(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 Eclipse 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, Eclipse 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), Eclipse 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 Eclipse complying with subsection (1) or (2), or was or is to be passed as a directors’ resolution without Eclipse complying with subsection (2), Eclipse 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, Eclipse must, not later than 14 days after the date on which Eclipse 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) must,

(a) if Eclipse has complied with section 240 (1) or (2), send written notice of dissent to Eclipse 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 Eclipse has complied with section 240 (3), send written notice of dissent to Eclipse not more than 14 days after receiving the records referred to in that section, or
(c) if Eclipse has not complied with section 240 (1), (2) or (3), send written notice of dissent to Eclipse 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 Eclipse

(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 Eclipse

(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 Eclipse 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 Eclipse 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 Eclipse 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 Eclipse forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if Eclipse 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 Eclipse 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 Eclipse 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 Eclipse 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 Eclipse 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 Eclipse the notice shares, and
   (b) Eclipse 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, Eclipse 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 Eclipse is unable lawfully to pay dissenters for their shares.
(2) A dissenter who has not entered into an agreement with Eclipse under subsection (1) or Eclipse 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 Eclipse 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 Eclipse 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, Eclipse 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 Eclipse 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 Eclipse 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 Eclipse 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 Eclipse, to be paid as soon as Eclipse is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Eclipse 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) Eclipse is insolvent, or

(b) the payment would render Eclipse 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 Eclipse;

(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) Eclipse 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 Eclipse paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.
APPENDIX “F”

FAIRNESS OPINION

(see materials attached hereto)
December 4, 2020

The Board of Directors
Eclipse Gold Mining Corporation
1400-400 Burrard Street
Vancouver, BC
Canada, V6C3A6

Dear Sirs / Madams:

Stifel Nicolaus Canada Inc. ("Stifel GMP") understands that Eclipse Gold Mining Corporation ("Eclipse" or the "Company") has entered into an arrangement agreement dated December 4, 2020 (the "Arrangement Agreement") with Northern Vertex Mining Corp. ("Northern Vertex") pursuant to which, among other things, Northern Vertex will acquire all of the issued and outstanding common shares of Eclipse ("Eclipse Shares") in exchange for common shares of Northern Vertex ("Vertex Shares") by way of a court approved plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia), which transaction shall be referred to herein as the "Arrangement".

**The Arrangement**

Pursuant to the Arrangement, holders of Eclipse Shares will receive 1.09 Vertex Shares for each Eclipse Share held (the "Consideration"). The terms of the Arrangement are more fully described in the Arrangement Agreement.

The Arrangement is subject to certain conditions, including, without limitation: (a) the completion of a "best efforts" private placement of subscription receipts of Eclipse for minimum gross proceeds of C$20 million (the "Concurrent Offering"), (b) approval of at least 66 2/3% of the votes cast by the shareholders and optionholders of Eclipse present in person or by proxy at a special meeting (the "Eclipse Meeting") of holders of Eclipse Shares ("Eclipse Shareholders") and options, voting together as a single class, (c) approval of the court, and (d) receipt of required regulatory approvals.

**Stifel GMP’s Engagements with Eclipse in Connection with the Arrangement**

The Board of Directors of Eclipse (the "Board") formally retained Stifel GMP to act as its financial advisor pursuant to an engagement letter (the "Engagement Letter") dated as of November 27, 2020, to among other things, deliver, at the request of the Board, an opinion (the "Opinion") as to whether the Consideration being received pursuant to the Arrangement was fair, from a financial point of view, to Eclipse Shareholders. Pursuant to the Engagement Letter, Stifel GMP delivered to the Board its opinion that the Consideration being received by Eclipse Shareholders under the Arrangement is fair, from a financial point of view, to Eclipse Shareholders.

The Engagement Letter provides that Stifel GMP will be paid by Eclipse, for the services provided thereunder, a fee which is not contingent on the successful outcome of the Arrangement, as well as reimbursement of all reasonable legal and out-of-pocket expenses. In addition, Stifel GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Eclipse under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Eclipse.

In connection with the Arrangement, Stifel GMP has been retained by Eclipse as lead agent for the Concurrent Offering. Stifel GMP will be paid a commission in connection with the Concurrent Offering and will be reimbursed for certain expenses. In addition, Stifel GMP and its affiliates and their respective directors, officers, employees, agents and controlling persons are to be indemnified by Eclipse under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to Eclipse.
In the future, Stifel GMP may in the ordinary course of business, seek to perform financial advisory services or corporate finance services for Eclipse, Northern Vertex and their associates from time to time. Stifel GMP has not been engaged to prepare, and has not prepared, a formal valuation or appraisal of Eclipse or Northern Vertex, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be construed as such.

Stifel GMP was not engaged to review any legal, tax or accounting aspects of the Arrangement and, accordingly, expresses no views thereon. Stifel GMP has assumed, with Eclipse’s agreement, that the Arrangement is not subject to the delivery of a formal valuation pursuant to the requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and Stifel GMP’s engagement does not include and should not be considered to involve, a formal valuation under MI 61-101.

Credentials of Stifel GMP

Stifel GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, Stifel GMP is regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engages in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel GMP is not in the business of providing auditing services and is not controlled by a financial institution. Stifel GMP and Stifel FirstEnergy are brand names of Stifel Nicolaus Canada Inc.

The Opinion expressed herein represents the opinion of Stifel GMP and the form and content hereof have been approved for release by a group of professionals of Stifel GMP, each of whom is experienced in merger, acquisition, divestiture, restructurings, valuation and fairness opinion matters.

Independence of Stifel GMP

None of Stifel GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the Securities Act (Ontario)) of Eclipse or Northern Vertex or any of their respective associates or affiliates (collectively, the “Interested Parties”). There are no understandings, agreements or commitments between Stifel GMP and any Interested Parties with respect to any future business dealings, however, Stifel GMP may in the future in the ordinary course of business seek to perform financial advisory services for any one or more of them from time to time. Stifel GMP has been retained by Eclipse to, among other things, provide the Opinion to the Board in respect of the Arrangement and serve as lead agent in connection with the Concurrent Offering.

In the ordinary course of its business, Stifel GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of Eclipse and Northern Vertex and, from time to time, may have executed or may execute transactions on behalf of Eclipse and Northern Vertex, or other clients for which it received or may receive compensation. In addition, as an investment dealer, Stifel GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to Eclipse or Northern Vertex and/or their respective affiliates or associates.

Scope of Review

Stifel GMP has acted as financial advisor to the Board in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to Eclipse, including information derived from meetings and discussions with the management and Board of Eclipse. Except as expressly described herein, Stifel GMP has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, and among other things, we have:
(a) reviewed the final Arrangement Agreement between Eclipse and Northern Vertex dated December 4, 2020;

(b) reviewed the form of support and voting agreement to be entered into between Northern Vertex and each of the directors and officers of Eclipse, as referred to in the Arrangement Agreement;

(c) reviewed and analyzed certain publicly available information relating to the business, operations, financing conditions and trading history of Eclipse and Northern Vertex including but not limited to financial statements, technical reports, continuous disclosure documents and other information that Stifel GMP considered relevant;

(d) reviewed public information relating to other selected public mining companies that Stifel GMP considered relevant;

(e) performed a comparison of the multiples implied under the terms of the Arrangement with those implied from recent precedent acquisitions involving companies that Stifel GMP deemed relevant and reviewed the consideration paid for such companies;

(f) performed a comparison of the multiples implied under the terms of the Arrangement to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;

(g) performed a comparison of the Consideration to be paid to the shareholders of Eclipse to the recent trading levels of Eclipse;

(h) reviewed certain internal financial models, analyses, forecasts and projections prepared by the management of Eclipse relating to its business and Northern Vertex;

(i) reviewed certain technical information and analyses prepared by the management of Eclipse relating to the respective assets of Eclipse and Northern Vertex;

(j) had discussions with members of the Board and management of Eclipse with regard to, among other things, the business, past and current operations, current financial condition and future potential of Eclipse and reviewed certain analyses prepared by the management of Eclipse relating to the respective assets of Eclipse;

(k) reviewed officer’s certificates addressed to Stifel GMP and executed and delivered by each of the President and Chief Executive Officer and the Chief Financial Officer of Eclipse dated the date hereof setting out representations as to certain factual matters and the completeness and accuracy of the Information (as defined herein) upon which the Opinion is based and conducted due diligence sessions with the management of Eclipse and received detailed information concerning its business and affairs;

(l) reviewed various equity research reports and industry sources regarding Eclipse, Northern Vertex and the mining industry;

(m) performed a comparison of the relative contribution of assets, cash flow, earnings, net asset value, production, and reserves/resources by Eclipse and Northern Vertex to the relative pro forma ownership of Eclipse and Northern Vertex;

(n) reviewed historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of Eclipse and Northern Vertex; and
considered such other corporate, industry and financial market information, investigations and analyses as Stifel GMP considered necessary or appropriate in the circumstances.

In its assessment, Stifel GMP looked at several methodologies, analyses and techniques and used a combination of these approaches in order to produce its Opinion. Stifel GMP based the Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Stifel GMP’s professional experience.

Stifel GMP has not, to the best of its knowledge, been denied access by Eclipse to any information requested by Stifel GMP. Stifel GMP did not meet with the auditors of Eclipse or Northern Vertex and as stipulated below, has assumed, without independent investigation, the accuracy and fair presentation of the audited comparative consolidated financial statements of Eclipse and Northern Vertex and the reports of the auditors thereon.

Assumptions and Limitations

With Eclipse’s approval and as provided for in the Engagement Letter, Stifel GMP has relied upon and has assumed, without independent investigation, the completeness, accuracy and fair representation of all financial, technical and other information, data, advice, opinions and representations obtained by Stifel GMP from public sources, including information relating to Eclipse or Northern Vertex, or provided to Stifel GMP by Eclipse and its affiliates or advisors or otherwise pursuant to our engagement (collectively, the “Information”) and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, Stifel GMP has not attempted to verify independently the accuracy or completeness of any such Information. Senior officers of Eclipse have represented to Stifel GMP, in separate certificates delivered as at the date hereof, among other things, that the Information provided: in respect of itself, is true and correct in all material respects at the date the Information was provided to Stifel GMP and did not, and does not, contain a misrepresentation and that, since the date the Information was provided to Stifel GMP, there has been no material change, no change in a material fact or no new material fact, financial or otherwise, in Eclipse’s financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects and there has been no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

Stifel GMP was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, expresses no view thereon. Stifel GMP was also not engaged to review the quality, quantity or mining economics of the mineral reserves and resources of any of the assets included in the Arrangement from a technical, engineering or geological standpoint and, accordingly expresses no view thereon. For the purposes of our analysis, such assessment of Eclipse is based solely upon the NI 43-101 technical report, drilling conducted to date and discussions with management. Stifel GMP has not made any assumptions with respect to ore ascribed or mineral resources with respect to Eclipse’s property. Stifel GMP notes that based upon the information available to date, that it is not possible at this point in time to measure or estimate the mineral endowment at the mineral property, which management has confirmed to us and is consistent with its public disclosure record. The Arrangement is subject to a number of conditions outside the control of Eclipse and Northern Vertex, and Stifel GMP has assumed that all conditions precedent to the completion of the Arrangement can be satisfied in due course and all consents, agreements, permissions, exemptions or orders of relevant regulatory and governmental authorities will be obtained, without adverse conditions or qualification, and that the Arrangement can be completed as currently planned without additional material costs or liabilities to Eclipse or Northern Vertex. Stifel GMP has also assumed that the Arrangement will be completed in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is any way material to our analyses, that the Arrangement will be completed in compliance with applicable laws and that the disclosure relating to Eclipse, Northern Vertex and the Arrangement in any disclosure documents will be accurate and will comply with the requirements of applicable laws.

The Opinion is rendered as of December 4, 2020 on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof, and the condition and prospects, financial and
otherwise, of Eclipse and Northern Vertex as they were reflected in the Information and as they were represented

to Stifel GMP in discussions with the management of Eclipse. In rendering the Opinion, Stifel GMP has assumed

that there are no undisclosed material facts relating to Eclipse, or its business, operations, capital or future

prospects. Any changes therein may affect the Opinion and, although Stifel GMP reserves the right to change or

withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come
to our attention or to update the Opinion after today. Other than as authorized below, any reference to the Opinion

or the engagement of Stifel GMP by Eclipse is expressly prohibited without the express written consent of Stifel

GMP. Eclipse is expressly authorized to refer to the Opinion and engagement of Stifel GMP in the documentation

in connection with the Arrangement, including but not limited to press releases, information circulars and legal

proceedings, as well as to the extent required for Eclipse to satisfy its disclosure obligations under securities

legislation.

Stifel GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a

whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses

and the factors considered, without considering all factors and analyses together, could create a misleading view

of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on

any particular factor or analysis. In arriving at the Opinion, Stifel GMP has not attributed any particular weight to

any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative factors

deemed appropriate by Stifel GMP based on Stifel GMP’s experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, Stifel GMP made numerous assumptions

with respect to industry performance, general business, market and economic conditions and other matters, many

of which are beyond the control of any party involved in the Arrangement. While, in the professional opinion of

Stifel GMP, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or

all of these assumptions may prove to be incorrect.

**Conclusion and Fairness Opinion**

Based upon our analysis and subject to all of the foregoing and such other matters as we have considered relevant,

Stifel GMP is of the opinion that the Consideration to be received by Eclipse Shareholders under the Arrangement

is fair, from a financial point of view, to the Eclipse Shareholders.

The Opinion has been provided solely for the use of the Board for the purposes of considering the Arrangement

and may not be used or relied upon by any other person or for any other purpose without the prior written consent

of Stifel GMP.

Other than as authorized herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in

whole or in part) without Stifel GMP’s prior written consent. Eclipse is expressly authorized to reproduce,
disseminate, quote from, include or refer to the Opinion of Stifel GMP in the documentation in connection with the

Arrangement, including but not limited to press releases, information circulars and legal proceedings, as well to

the extent required for Eclipse to satisfy its disclosure obligations under securities legislation.

Yours very truly,

**Stifel Nicolaus Canada Inc.**

Stifel Nicolaus Canada Inc.
APPENDIX “G”

INFORMATION CONCERNING NORTHERN VERTEX MINING CORP.

(see materials attached hereto)
INFORMATION CONCERNING NORTHERN VERTEX MINING CORP.

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of Northern Vertex as at the date of the Circular. See “Cautionary Note Regarding Forward-Looking Statements and Risks” in the Circular in respect of forward-looking statements that are included in this Appendix “G” and in the documents incorporated by reference herein.

All capitalized terms used in this Appendix “G” and not defined herein have the meaning ascribed to such terms in the “Glossary of Terms” or elsewhere in the Circular. The information contained in this Appendix “G”, unless otherwise indicated, is given as of the date of the Circular. Unless otherwise indicated herein, references to “$” are to Canadian dollars and references to “US$” are to United States dollars.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents set out in this Appendix “G” under the heading “Documents Incorporated by Reference” which are incorporated by reference in this Circular may be obtained by a securityholder of Eclipse without charge and promptly following a request to the Corporate Secretary of Eclipse at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 and are also available electronically under the issuer profiles of Eclipse and Northern Vertex on SEDAR at www.sedar.com.

Preliminary Note

The information contained in this Appendix “G” has been prepared by management of Northern Vertex and contains information in respect of the business and affairs of Northern Vertex. With respect to this information, the Eclipse Board has relied exclusively upon Northern Vertex, without independent verification by Eclipse. Although Eclipse does not have any knowledge that would indicate that such information is untrue or incomplete, neither Eclipse nor any of their directors or officers assumes any responsibility for the accuracy or completeness of such information or for the failure by Northern Vertex to disclose events or information that may affect the completeness or accuracy of such information.

Documents Incorporated by Reference

The following documents filed by Northern Vertex with securities commission or similar authority in the Provinces of British Columbia and Alberta are specifically incorporated by reference in, and form an integral part of, this Circular:

1. the annual audited consolidated financial statements of Northern Vertex for each of the financial years ended June 30, 2020 and June 30, 2019, together with the notes thereto (the “Annual Financial Statements”) and the auditors’ report thereon;
2. the management’s discussion and analysis of Northern Vertex for the financial year ended June 30, 2020 (the “Annual MD&A”);
3. the condensed interim consolidated financial statements of Northern Vertex for the three months ended September 30, 2020 and 2019, together with the notes thereto (the “Interim Financial Statements”); and
4. the management’s discussion and analysis of Northern Vertex for the three months ended September 30, 2020 (the “Interim MD&A”).

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any
statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Corporate Structure

Name, Address and Incorporation

Northern Vertex was incorporated under the Business Corporations Act (British Columbia) on June 7, 2007 under the name “Northern Vertex Capital Inc.”. On February 16, 2012, Northern Vertex changed its name from “Northern Vertex Capital Inc.” to “Northern Vertex Mining Corp.”.

The head office of Northern Vertex is located at Suite 1650 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9. The registered office of Northern Vertex is located at Suite 910 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

Northern Vertex is a reporting issuer in British Columbia and Alberta and the Northern Vertex Shares are listed on the TSXV under the trading symbol “NEE”.

Intercorporate Relationships

As of the date of this Circular, Northern Vertex has two wholly-owned subsidiaries. The diagram below sets forth Northern Vertex’s inter-corporate relationships with each of its subsidiaries: Golden Vertex Corp. (“Golden Vertex”) and Golden Vertex (Idaho) Corp., including the jurisdiction of incorporation or organization and Northern Vertex’s percentage ownership.

Description of the Business

Summary of the Business

Northern Vertex is a Canadian mineral resource company actively engaged in the acquisition, exploration, development and mining of mineral projects in the United States. Northern Vertex’s principal operation is the 100% owned Moss Mine Project in Mohave County, Arizona (the “Moss Mine Project”), which commenced commercial production as of September 1, 2018 after construction and commissioning were completed. The Moss Mine Project is an open pit mine in which Northern Vertex extracts precious metals. See “Description of Business – Principal Mineral Project”.

Gold and Silver Production and Sales

Northern Vertex is a producer of gold and silver. Northern Vertex operates an open pit mine at the Moss Mine Project and extracts precious metals with a heap leach and Merrill Crowe circuit to produce gold and silver doré. For the financial year ended June 30, 2020, a total of 33,500 ounces of gold and 273,333 ounces of silver were produced from the Moss Mine Project. For the financial year ended June 30, 2019, a total of 24,311 ounces of gold and 113,080 ounces of silver were produced from the Moss Mine Project.
The principal buyers of gold doré produced from the Moss Mine Project, once refined, are international bullion banks, traders and refiners themselves. However, there is a worldwide market for gold and silver into which Northern Vertex could sell and, as a result, Northern Vertex is not dependent on a particular purchaser with regard to the sale of gold, silver or other metals which it produces.

During the financial year ended June 30, 2019, Northern Vertex sold a total of 23,920 gold ounces and 79,767 silver ounces, which includes ounces produced and sold prior to commercial production of the Moss Mine Project on September 1, 2018. During the financial year ended June 30, 2020, Northern Vertex sold a total of 33,222 gold ounces and 312,465 silver ounces. Pursuant to the terms of a silver purchase and sale agreement dated December 5, 2018 entered into among Northern Vertex, Maverix and Golden Vertex (the “Silver Stream Agreement”), in consideration for the upfront payment of US$20,000,000, Northern Vertex delivers 100% of payable silver produced from the Moss Mine Project to Maverix (to be reduced to 50% after 3,500,000 ounces have been delivered). For the financial year ended June 30, 2020, Northern Vertex reported revenue of US$51,920,000 for gold sales and US$5,315,000 for silver sales (September 1, 2018 was the first month of commercial production), with treatment and refining charges of US$274,000. For the financial year ended June 30, 2019, Northern Vertex reported revenue of US$24,174,000 for gold sales and US$943,000 for silver sales, with treatment and refining charges of US$182,000.

The COVID-19 pandemic has significantly impacted the global economy, disrupted global supply chains, and it has created significant volatility in the financial markets. While the impact of the COVID-19 pandemic on Northern Vertex’s operational performance to-date has been minimized, future impacts depend on duration and severity and related restrictions. Northern Vertex has not incurred any disruptions in sales of gold; however, it has incurred additional costs in purchasing extra maintenance and operating supplies, as well as advancing preventative maintenance programs to ensure business continuity over an extended period. See “Cautionary Note Regarding Forward-Looking Statements and Risks” and “Appendix “H” – Information Concerning the Combined Company - Risk Factors”.

Specialized Skills and Knowledge

All aspects of Northern Vertex’s business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting.

Management is composed of individuals who have extensive expertise in the mineral industry, including mine operation, mineral exploration, mineral processing and finance and are complemented by a strong board of directors. See “Directors and Executive Officers”.

Competitive Conditions

The mining business is a competitive business. Northern Vertex competes with numerous companies and individuals that have resources significantly in excess of the resources of Northern Vertex in the search for: (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of Northern Vertex to acquire and retain mineral properties in the future will depend on its ability to continue operations at the Moss Mine Project and also on its ability to obtain additional financing to fund further activities. Northern Vertex also competes with other mining companies for investment capital with which to fund such projects. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Components

The raw materials and support services that Northern Vertex requires to carry on its business are available through normal supply or business contracting channels in North America. Increased demands by other mineral exploration, development and operating companies can make it more difficult to procure certain supplies and services.

Cycles

The mining business, and particularly precious metals production, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.
Environmental Protection

The current and future operations of Northern Vertex, including exploration, acquisition and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Northern Vertex’s operations are located in the United States and are subject to national and local laws and regulations. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing Northern Vertex’s properties. Details and quantification of Northern Vertex’s reclamation and remediation provisions as at June 30, 2020 are set out in the Annual Financial Statements.

Employees

Northern Vertex has 79 employees and 46 consultants, including senior management. Northern Vertex has not experienced, and does not expect to experience, difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by Northern Vertex when necessary.

Foreign Operations

The Moss Mine Project is located in Arizona. Northern Vertex is dependent on its foreign operations through its two subsidiaries in the United States in which all United States operations are carried out.

Social and Environmental Policies

Northern Vertex is committed to social and environmental responsibility in all of its exploration, development and mining activities. The focus of Northern Vertex’s community relations and environmental management efforts is to ensure smooth and uninterrupted operations at the Moss Mine Project by creating an overall positive impact on its neighbouring communities, complying with the country’s laws and regulations, adopting generally accepted international standards and best practices for environmental management, and protecting the health and safety of employees and local communities.

Northern Vertex has, and will engage, experts in the United States on an as needed basis who specialize in social, environmental and economic development and whose responsibility is to ensure that Northern Vertex’s activities and investments in these areas are consistent with the needs and developmental priorities of local communities, as well as the legal requirements of national governments and regulatory agencies.

Northern Vertex, through Golden Vertex, has continued its active involvement in local community initiatives. It is the goal of Northern Vertex to be an integral and contributing member of the local Bullhead City area and to help enhance the social and economic capacity of the local communities. Northern Vertex’s main initiative is the educational enhancement programme and the creation of an Earth Sciences Centre at the local High School. This has been accentuated by the creation of a “pathway to a mining engineer” program with the University of Arizona. Northern Vertex also maintains continuous dialogue with the Bullhead City Council, the Mohave County Board of Supervisors, the Arizona Governor’s office, and with the office of U.S. Congressman Gosar.

Northern Vertex is committed to reclamation of both historic mine disturbances and contemporary disturbances to ensure the elimination of physical hazards, the prevention of contamination to surrounding lands or to groundwater, remediation of topographic surfaces to achieve an aesthetically pleasing topography, and revegetation with native species.

Two Year History

The following is a discussion of the general development of Northern Vertex’s business over the last two financial years ended June 30, 2020 and 2019 and subsequent to the financial year ended June 30, 2020. The discussion includes the major events or conditions that have influenced that development through the aforementioned period.
Subsequent to Financial Year Ended June 30, 2020

Arrangement

On December 7, 2020, Northern Vertex announced the entering into of the Arrangement Agreement.

Repayment of the Greenstone Debenture

On December 1, 2020, Northern Vertex repaid in full the principal amount of US$8,500,000 of the Greenstone Debenture (as defined below), together with all accrued and unpaid interest payable thereunder. Northern Vertex and Greenstone entered into an agreement pursuant to which Greenstone Resources II L.P. (“Greenstone”) agreed not to exercise, and to waive in full, the Conversion Right (as defined below) in consideration for a cash payment of US$2,000,000 from Northern Vertex to Greenstone. See “Consolidation of Greenstone Convertible Debentures” below for details regarding the Greenstone Debenture and the Conversion Right.

Extension of Convertible Debentures

On August 5, 2020, Northern Vertex announced the completion of the redemption of its subordinated unsecured convertible debentures that mature on May 31, 2021 (the “2016 Debentures”) and the issuance of new subordinated unsecured convertible debentures that mature on June 30, 2025 for a gross total of approximately $6,710,000 (the “Debentures”). See “Description of Northern Vertex Securities” below.

Record Production at the Moss Mine Project

On July 14, 2020, Northern Vertex announced record gold equivalent production of 11,365 gold equivalent ounces for the quarter ended June 30, 2020. Management also announced various record production metrics, such as record gold equivalent production, record one day gold production, and record one day crusher throughput.

Financial Year Ended June 30, 2020

Approval of an Expanded Mine Plan

On March 19, 2020, Northern Vertex announced the federal permitting approval for the Phase III expansion at the Moss Mine Project. The permit approval allowed Northern Vertex to expand its operations from its patented claims onto its surrounding unpatented claims on federal Bureau of Land Management (“BLM”) managed public lands.

Growth in the Moss Mine Resource

On March 17, 2020, Northern Vertex announced a mineral resource estimate update for the Moss Mine Project. Northern Vertex announced measured and indicated mineral resources of 360,000 ounces of gold and 3,888,000 ounces of silver within 20,560,000 tons at an average grade of 0.0175 oz/st gold and 0.2171 oz/st silver, and an inferred mineral resources of 129,000 ounces of gold and 1,375,000 ounces of silver within 11,960,000 tons at an average grade of 0.0108 oz/st gold and 0.1149 oz/st silver. See “Principal Mineral Project - Mineral Resource and Mineral Reserve Estimates – March 2020 Resource Estimate Update” below.

New CFO Appointed

On February 11, 2020, Northern Vertex announced the appointment of Mr. David Splett as Chief Financial Officer and Corporate Secretary of Northern Vertex effective March 1, 2020 following the resignation of Christopher Park as Northern Vertex’s Chief Financial Officer and Corporate Secretary effective February 28, 2020.
Change of Directors

Mr. Ivan Fairhall was elected to the Northern Vertex Board at Northern Vertex’s annual and special meeting of shareholders held on December 31, 2019. Mr. Mark Sawyer did not stand for re-election to the Northern Vertex Board and ceased to be a director as at December 31, 2019.

Consolidation of Greenstone Convertible Debentures

On October 11, 2019, Northern Vertex announced that it completed the consolidation and extension of the outstanding convertible debt owed to Greenstone (pursuant to a US$3,000,000 convertible debenture dated January 16, 2018, a US$3,000,000 convertible debenture dated March 7, 2018, and a US$2,500,000 convertible debenture dated November 5, 2018) by the issuance to Greenstone of a new unsecured subordinated convertible debenture in the principal amount of US$8,500,000 with a maturity date of December 1, 2020 (the “Greenstone Debenture”). See “Interests of Management and Others in Material Transactions”. Pursuant to the Greenstone Debenture, all or part of the principal amount was convertible into Northern Vertex Shares at a price of $0.30 per Share, at the sole election of Greenstone, at any time and from time to time from the issuance of the Greenstone Debenture until the maturity date of December 1, 2020 (the “Conversion Right”). See “Two Year History – Repayment of the Greenstone Debenture” for details regarding the repayment in full by Northern Vertex of the Greenstone Debenture and Greenstone’s agreement to not exercise, and to the waive in full, the Conversion Right.

Financial Year ended June 30, 2019

Board Appointment

On January 24, 2019, Northern Vertex announced the appointment of Mr. Geoff Burns to the Northern Vertex Board.

Re-Financing Consisting of the Silver Streaming Agreement and a Private Placement Financing

On December 12, 2018, Northern Vertex announced that it completed a US$28,000,000 refinancing consisting of a US$20,000,000 upfront payment from Maverix (the “Upfront Payment”) pursuant to the Silver Stream Agreement and a concurrent private placement for gross proceeds of US$8,000,000. An aggregate of 44,596,666 units were issued in connection with the private placement at a purchase price of $0.24 per unit (of which Greenstone acquired 25,085,625 units and Maverix acquired 19,511,041 units). Each unit consisted of one Northern Vertex Share and one transferable common share purchase warrant. Each warrant entitled the holder thereof to acquire one Northern Vertex Share at an exercise price of $0.40 until December 12, 2020. Maverix exercised 19,511,041 of these warrants on December 10, 2020 to acquire the Northern Vertex Warrant Shares. A portion of the Upfront Payment and the proceeds of the concurrent private placement were used to repay outstanding indebtedness in the amount of US$18,492,331.51 owing pursuant to a senior secured credit facility with Sprott Private Resource Lending (Collector), LP (“Sprott”) and certain indebtedness owing to Greenstone.

See “Information Concerning the Arrangement – Principal Steps of the Arrangement” and “Information Concerning the Arrangement – Concurrent Financing” for further details regarding the treatment of the Northern Vertex Warrant Shares pursuant to the Arrangement. See “Description of Business – Gold and Silver Production and Sales” for a description of the Silver Stream Agreement.

Achievement of Commercial Production at the Moss Mine Project

On September 18, 2018, Northern Vertex declared commercial production at the Moss Mine Project.
Principal Mineral Project

Northern Vertex has one principal property interest, namely its 100% owned Moss Mine Project, located in Mohave County, Arizona held through its wholly owned subsidiary, Golden Vertex, an Arizona incorporated C corporation.

The technical information below relating to the Moss Mine is derived principally from the technical report titled “NI 43-101 Technical Report Preliminary Economic Analysis, Phase III, Mine Life Extension, Mohave County, Arizona” (the “Moss Mine Report”) prepared by David Stone, P.E., Thomas L. Drielick, P.E., Daniel K. Roth, P.E., Robert G. Cuffney, CPG, Michael Grass, P.E. and Thomas L. Dyer, P.E. (collectively, the “Technical Report Authors”). The Moss Mine Report was filed on SEDAR on November 22, 2017, and is dated the same date. The following summary does not purport to be a complete summary of the Moss Mine Project and is subject to all the assumptions, qualifications and procedures set out in the Moss Mine Report and is qualified in its entirety with reference to the full text of the Moss Mine Report. Readers should read this summary in conjunction with the Moss Mine Report. Eclipse Securityholders are urged to read the Moss Mine Report in its entirety on SEDAR under Northern Vertex’s profile.

Project Description, Location and Access

The Moss Mine Project area is located in the Black Mountain Range, 10 miles to the west of Bullhead City, Arizona and Laughlin, Nevada (14 miles northwest) which are separated north-south by the Colorado River. The Moss Mine Project area (the “Project Area”) is centered on Latitude 35º 6’ 00” North, Longitude 114º 26’ 52” West.

The nearest major city to the Moss Mine Project is Las Vegas, Nevada, which is approximately 130 km northwest of the Moss Mine Project. The Moss Mine Project is surrounded by federal lands administered by the BLM on which unpatented lode claims registered to Golden Vertex are located. The patented claims are accessed by means of an unimproved dirt road (Moss Mine Access Road) that extends north from Silver Creek Road, (a County Regional Road) for a distance of approximately 2.0 kilometers. The unimproved road is identified as #7717 by the BLM and is designated as open to motor vehicle use in the BLM Kingman Resource Area Resource Management Plan (1993). There are currently no physical restrictions that would prevent the use of this road system for transporting equipment and supplies to the property. All materials and supplies have been and will continue to be transported in accordance with applicable federal and state transportation requirements. On July 3, 2018 a Grant of Right of Way, valid until December 31, 2047 was issued to Golden Vertex to permit unimpeded use of the road and reconstruction of the road to two lanes.

The total Project Area as at the date of the Moss Mine Report comprised approximately 4,150.0 hectares (“ha”), including:

- 102.8 ha in the 15 patented lode claims;
- approximately 3,946.4 ha in 465 unpatented lode claims to which various agreements and royalties apply; and
- one Arizona State exploration permit covering an area of 259 ha (640 acres or one section); but
- approximately 158.2 ha of overlap for a net area of approximately 4,150.0 ha.

Subsequent to the Moss Mine Report, Golden Vertex increased their land holdings by an additional 7 patented claims totalling 117.4 acres in T19N R20W, increased their unpatented holdings to approximately 9476 acres in 540 unpatented lode claims when considering overlaps, and now have two Arizona State exploration permits covering 1067.5 acres (one section in T20N R20W, and one in T19N R20W).
A list of the patented claims in T20N R20W, comprising the original Moss Mine as at the date of the Moss Mine Report is provided in the Table below, and the claim boundaries have been surveyed and a certified record of the survey dated February 29, 2012.

**List of Patented Claims**

<table>
<thead>
<tr>
<th>Claim Name</th>
<th>Mineral Survey</th>
<th>Township/ Range</th>
<th>Section</th>
<th>Date of Location</th>
<th>Date of Mineral Survey</th>
<th>Claim Area (ha)</th>
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<tr>
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</tbody>
</table>

**Total**                       |                |                 |         |                  |                        | 102.82          |

Golden Vertex also holds 7 patented claims (Ivanhoe Patents) in T19N R20W covering 117.4 acres. These patented claims are owned fee simple by Golden Vertex.

A description of these patented claims is provided below. The claim boundaries have not been recently surveyed, however they were surveyed at the time of patenting and recorded as Mineral Survey MS 3262. They are recorded with Mohave County as Parcels 221-07-005 and 221-08-001.

- Parcel # 221-07-005 – T19N R20W Section 8, San Francisco Mining District Patented Mines: Ivanhoe #1 Ivanhoe Fraction, Nancy Lee #2 – MS 3262 Containing 57.44 acres

- Parcel # 221-08-001 – T19N R20W Section 9, San Francisco Mining District Patented Mines: Ivanhoe #2, Ivanhoe #3, Nancy Lee #1 MS 3262 Containing 60 acres

There are 540 unpatented lode claims that, with the 22 patented lode claims and the two Arizona State exploration permits, comprise the overall Moss Mine Project. Claim plans covering all of the Moss Mine Project unpatented lode claims are provided as part of each following sub-section relating to the various claim blocks. The 540 unpatented lode claims include:

- 102 unpatented claims originally staked in the name of MinQuest, Inc. (“MinQuest”), of Reno, Nevada, which have been transferred to Golden Vertex, but are subject to a royalty as specified in the applicable mining lease/purchase agreement (the “MinQuest Agreement”);
• 255 unpatented lode claims staked by Golden Vertex in 2011 and subsequent years, some of which are subject to a royalty under the Minquest Agreement;

• 183 unpatented lode claims staked by La Cuesta International, Inc. ("La Cuesta") and remain in the name of La Cuesta, however Northern Vertex has a 100% option agreement over all 183 claims (pursuant to the La Cuesta Agreement (as defined below), which includes a royalty payment),

**Arizona State Exploration Permits**

The Arizona State exploration permits (#008-12678-00-100 of 537.8 acres and #008-12679-00-100 of 529.7 acres) cover a total of 1067.5 acres.

**Royalties**

**MinQuest**

Pursuant to the MinQuest Agreement, MinQuest will receive:

• a 3% net smelter return (NSR) royalty in respect of all production from the 63 unpatented lode claims listed in the MinQuest Agreement and on public lands within one mile of the outer perimeter of the present claim boundary;

• a 1.0% NSR royalty on any and all production from the seven-patented lode claims to which no other royalties apply; and

• an over-riding 0.5% NSR royalty on all production from those patented lode claims with other royalty interests under the terms of the Greenwood Agreement.

In March, 2018 Golden Vertex was notified by Minquest that this royalty was transferred to a Nevada LLC, Great Basin Royalty LLC. In mid-September, 2020 Golden Vertex was notified that Great Basin Royalty LLC had transferred the royalty to Valkyrie Royalty Inc. On September 28, 2020, Nomad Royalty Company announced that it had purchased all of the outstanding shares of Valkyrie.

**Greenwood Agreement**

The California Moss Lot 37 (Greenwood) claim is subject to a purchase agreement dated March 2004 between Patriot Gold Inc. ("Patriot Gold") and various parties (the "Greenwood Agreement"). The purchase price of US$150,000.00 was paid by Patriot Gold, in addition to which a 3% NSR royalty is payable to the original owners, on gold and silver produced from the claim. In addition, and as defined above, a royalty of 0.5% is payable to MinQuest in respect of the California Moss Lot 37 (Greenwood) claim and all other patented claims in which the original vendors have a royalty interest.

**Finders Agreement**

On commercial production from the Moss Mine Project, as described in the Patriot Agreement, Northern Vertex collectively pays three individuals, on or before 30 days after the end of each calendar quarter, an amount for each troy ounce of gold and silver produced, according to the following schedule:

• for a quarterly average gold price of less than US$700 per troy ounce, US$5.00 per troy ounce of gold produced;

• for a quarterly average gold price equal or greater than US$700 per troy ounce but less than US$1,000 per troy ounce, US$10.00 per troy ounce of gold produced;

• for a quarterly average gold price of greater than US$1,000 per troy ounce, US$15.00 per troy ounce of gold produced;

• for a quarterly average silver price of less than US$15.00 per troy ounce, US$0.10 per troy ounce of silver produced;
for a quarterly average silver price equal or greater than US$15.00 per troy ounce but less than US$25.00 per troy ounce, US$0.20 per troy ounce of silver produced;

- for a quarterly average silver price of greater than US$25.00 per troy ounce, US$0.35 per troy ounce of silver produced.

The total amount of the payable fee is capped at US$21.00 million.

La Cuesta International Inc.

Pursuant to the terms of an agreement with La Cuesta (the “La Cuesta Agreement”), Golden Vertex pays La Cuesta a 1.5% NSR royalty on any gold or silver production from the area covered by specific La Cuesta claims, plus an additional 0.5% NSR royalty on any third-party claims within the area of influence.

Patriot Gold Inc.

In accordance with the terms of the 2016 purchase agreement with Patriot Gold, Northern Vertex will pay a 3.0% NSR royalty on all gold and silver production from the patented and unpatented claims covered by a 2011 agreement with Patriot Gold.

Environmental Liabilities

The Moss Mine Project site has been disturbed by previous “historical” mining activities dating back to the late 1800’s.

There are no known environmental liabilities at the site from the historical activities. The Moss ores do not contain measurable quantities of sulphides hence there are no acid drainage issues. The previous activities have not resulted in the stockpiling of disposal of any hazardous substances. There was a gold stamp mill erected on site in 1909 and the ruins of the mill can be seen today. The historical milling included the use of mercury amalgam and a small stockpile of tailings is thought to contain measurable amounts of mercury. Golden Vertex was able to encapsulate these tailings in place under provisions of the 1980 Bevill Amendment to Public Law 96-482 in advance of the Phase II site grading which later buried the material.

The Phase I heap and associated works, such as the barren and pregnant ponds, have been dismantled and re-purposed as part of the Phase II development.

The spent ore from the Phase I heap was first detoxified, and subsequent testing proved the material was inert and met Arizona drinking water standards. In accordance with ADEQ permit requirements, this material was used as leach pad liner bedding under the Phase II leach pad. The Phase I leach pad and pond liners were then removed and buried in the Phase II waste dump.

Key issues identified during BLM environmental analyses included air quality (dust emissions); biological resources including springs and riparian vegetation; bats and wildlife use and management; habitat corridors and fragmentation; special status species habitat and use; vegetation and invasive species; cultural and tribal resources; noise; public access and recreation; socioeconomics; visual resources; groundwater resources; and cumulative impacts.

A baseline study program was completed in response to these key issues that supported the completion of the recently completed multiple Federal and State agency permitting and approval process.

History

The Moss Mine Project was discovered in 1863 by John Moss, and it was reported to be the first major gold discovery in Mohave County. The larger San Francisco Mining District of Mohave County was established in 1864. John Moss’ name appeared on the first recorded mining claim called the Moss Lode, under the ownership of the San Francisco Gold and Silver Company.
Historical underground mine plans of the Moss Mine in Golden Vertex's database are dated May 10, 1915 by Gold Road Mines Co. of Gold Road, Arizona, and September 25, 1920 by the Moss Mines Co. of Gold Road, Arizona. The available records show that the Ruth Mine was accessed by a 60° degree incline shaft to drifts on the 100-ft, 200-ft and 300-ft Levels. Activity appears to have continued through to mid-1935, by which time approximately 600 ft of drifting is reported to have been completed, however, after this period, there were no activities until the 1980s. In 1988 a total of between 3,000 and 5,000 tons were extracted and hauled to Tyro Mill in Mohave County.

**Geological Setting, Mineralization and Deposit Types**

In a regional structural context, the Moss Mine Project lies in the transition zone between the stable Colorado Plateau on the north and disrupted terrane of the highly extended Basin and Range on the south. Although the area is broken into north-south trending ranges and valleys typical of the Basin and Range, extension is minor.

The Oatman mining district lies within a large Tertiary volcanic field, developed on a basement of Precambrian granitic and metasedimentary rocks. A batholithic body of trachytic magma invaded the volcanic field to the northwest of Oatman, culminating in massive pyroclastic eruptions of the Peach Springs tuff, resulting in collapse of the roof of the batholith and formation of the huge Silver Creek caldera. The Peach Springs tuff fills the caldera; and its outflow ash-flow sheet extends for more than 100 miles from the caldera, covering more than 15,440 square miles across northwest Arizona and California (Pamukcu, et al, 1986). The main Oatman district lies just outside of the caldera rim, where mineralization is hosted in pre-caldera intermediate composition lava flows; whereas Moss lies inside the caldera and is hosted in intra-caldera tuffs and intrusions.

Calderas are often excellent loci of epithermal precious metals deposits due to the combination of deep-seated structures (concentric and radial fractures), permeable volcanic and volcanioclastic host rocks, intrusive activity, and abundant water for development of hydrothermal fluids. Examples include Round Mountain, NV, Silverton, CO, Goldfield, NV, and Creede, CO. The main Oatman mining district, lying immediately to the east-southeast of the Moss Mine, produced more than two million ounces of gold from northwest to west-northwest-trending epithermal quartz-calcite veins, several of which contained bonanza grade ores and averaged gold grade more than 1 opt.

**Host Rocks**

The main host rock of the Moss Mine Project is the Moss porphyry, a polyphase monzonite to quartz monzonite porphyry, which intrudes the Peach Springs tuff. The main mass of the Moss porphyry contains coarse grained (4 mm to 10 mm) plagioclase and biotite phenocrysts with lesser hornblende in a very fine-grained groundmass of quartz and feldspar. The Moss stock contains several phases, including equigranular quartz monzonite to monzodiorite, and more felsic phases. Within the project area the porphyry has undergone weak early propylitic and potassic alteration, characterized by potassic feldspar partially replacing plagioclase feldspar. Sparsely porphyritic feldspar porphyry and rhyolite porphyry to aplite dikes with quartz eyes crosscut the porphyry and the volcanic wall rocks and constitute minor host rocks. Late (post-mineral) micro-gabbro to basalt dikes cut all units along north-trending faults.

The easternmost portion of the Project Area and the western portion of the claims, west of the West pit, are underlain by the Peach Springs tuff, (formerly the Alcyone Formation), consisting of volcanic tuffs, flows, and minor volcanioclastic sediments filling the caldera. In the project area, the Peach Springs tuff is a thick highly variable unit composed dominantly of several welded trachytic ash-flow tuff sheets separated by coarse volcanioclastic sediments, debris flows, and volcanic breccias. Lithic-rich welded tuff is common.

Locally, large foundered blocks of Precambrian granite, representing landslide deposits from the caldera walls, occur within the tuff. Welded tuffs within the Peach Springs tuff are competent units capable of hosting both persistent veins and stockworks.

The Times granite, a fine-to medium grained leucogranite, forms an irregular intrusion centered to the south of Silver Creek. Age relations between the Moss porphyry and the Times granite are uncertain; and the two intrusions appear to intermingle in several places. The granite is a host rock at the West Oatman prospect.
Mineralization

Gold-silver mineralization at the Moss Mine Project occurs as high-level low-sulfidation epithermal veins and stockworks. The mineralization is very similar to that of the main Oatman mining district and may be considered an extension of the Oatman vein system.

Three main veins and their associated stockworks host the bulk of mineralization defined to date at Moss: 1) the Moss vein; 2) the western extension of the Moss vein (the "Western Extension vein"); and 3) the Ruth vein to the south of the Moss vein. The Moss vein strikes west-northwest (≈96º azimuth) and dips steeply to the south. The Ruth vein and other small veins in the hanging wall of the Moss vein are antithetic veins dipping to the north. Geological mapping combined with Moss Mine Project drill hole logs and assay database indicate the potential for exploitation of other mineralized veins that are both similar to and sub-parallel to the Ruth vein.

Moss Vein

The Moss vein strikes 96º and dips an average of 70º to the south (96º, 70º using the right-hand rule). The vein can be followed for more than a mile across the property. The pre-mining expression of the vein was a series of low west-northwest trending hogbacks, with the vein footwall defining the north side of the ridges. The nature of the vein varies ranging from a massive quartz-calcite vein, through quartz-calcite vein containing floating clasts of wall rock, to stockwork veining consisting of scattered veinlets cutting wall rock. The vein and hanging wall stockwork zone pinch and swell both along strike and down dip, probably reflecting dilatant zones developed along subtle bends in the vein structure. The vein is locally brecciated due to later tectonic movement. Stockwork veins and veinlets are concentrated in the vein hanging wall, where thick zones of low-grade economic mineralization occur. Significant gold mineralization can occur in stockwork zones with only a few percent of visible quartz-calcite veinlets. The footwall contact is normally a fairly sharp, well-defined contact between vein and porphyry wall rock with few or no veinlets. The contact varies in nature from a sharp contact between intact fissure-filling vein and wallrock to a fault contact with brecciated vein juxtaposed against footwall Moss porphyry host rock.

Locally, quartz-calcite stringers carrying low-grade precious metal values extend for a few meters into the footwall wallrock. Two such mineralized footwall zones may be associated with dilational flexure zones. In contrast, the position of the upper contact of the hangingwall stockwork is a less well-defined contact, picked predominantly on the basis of gold assays as vein density in the hangingwall gradually decreases.

West Pit Veining

The West pit mineralization follows the extension of the Moss vein to the west across the Canyon fault, a major north-northwest linear. The nature of the Moss vein changes across the fault, from a well-defined quartz-calcite vein with hangingwall stockwork on the east side to a wide zone of small veins and stockworks with a less well-defined main vein on the west side of the fault. The West pit vein mineralization may be considered a zone of horse-tailing of the Moss vein.
Widespread strong silicification marks the footwall of the structure with only local development of quartz-calcite veining typical of the Moss vein. The stockwork associated with the West pit vein (the “West Extension stockwork”) is wider and more extensive than that on the hanging wall of the Moss vein, but its gold-silver mineralization is lower grade than the Moss vein. The West Extension stockwork is also contiguous to a stockwork developed to the immediate west of the Canyon fault in the Gold Bridge area. The structure of the Moss vein can be followed across the Canyon fault with the same orientation, but there is little apparent displacement across the fault. Initiation of movement along the Canyon fault may pre-date the Moss vein; and only minor movement may post-date mineralization.

**Vein Morphology**

The main Moss vein is best described as a “breccia vein”, a primary hydrothermal breccia, as opposed to a brecciated vein produced by post-mineral faulting. The Moss vein occupies a major fault zone that was periodically opened during episodic boiling events, which deposited quartz together with calcite. Some of the pulses also deposited gold and silver. The main vein varies with decreasing quartz-calcite matrix from nearly solid white vuggy quartz and/or calcite (usually quartz-calcite mixtures) with occasional colloform banding through quartz-calcite vein with abundant floating clasts of wallrock (breccia vein), to brecciated wallrock veined and cemented by quartz-calcite stockworks. In places, the Moss vein consists only of stockwork veining. The hanging wall of the vein contains scattered thin quartz-calcite veins and breccia veins over a zone measuring several tens of feet up to 100 feet wide. Quartz-calcite veining in the hanging wall may occur either as thin planar veins (often quartz veins with calcite cores), irregular veins with sinuous borders, or highly irregular breccia infillings.

**Faults**

The Moss vein follows a major west-northwest structure, which crosses the mine property and extends for at least another mile to the west beyond the project area and 1.5 miles to the east.

The northwest-trending Canyon fault forms the boundary between the main Moss vein and the West Extension. Despite being a large through-going structure, the Canyon fault appears to displace the Moss vein from the West Extension by a very small amount.

Within the Project Area, a series of small north-to-north-northwest trending faults offset the Moss vein. A total of 27 faults cutting across the Moss vein have been mapped. A relative chronology was compiled based on surface topology and the interactions of the faults with adjoining intersecting faults. Fewer cross-faults have been identified in the West Extension area.

Field measurements show that 24 of the mapped faults off-setting the Moss vein have dips that are equal to or greater than 80º (the exceptions are Fault 3 that dips at 50º, Fault 12 that dips at 65º and Fault 24 that dips at 40º). All the faults, except the Canyon fault and the four faults that trend a few degrees east of north, displace the Moss vein by small amounts in the left-lateral direction. This offset may be due to true left-lateral offset, or to vertical offset down to the east, producing the apparent left-lateral offset of the south dipping Moss vein.
Four different types of dikes have been identified through geological mapping:

- Feldspar porphyry dykes with minor quartz (medium grained feldspar phenocrysts with occasional quartz in a fine grained, sugary/aplitic to aphanitic groundmass);
- Aplite dykes (thin aphyric to sparsely porphyritic dikes with a sugary/aplitic groundmass – may be a chilled version of the feldspar dikes);
- Feldspar-biotite dykes (large feldspar and fine- to medium-grained biotite phenocrysts in an aphanitic groundmass); and
- Mafic dikes (dark brown, aphanitic to finely crystalline basalt to micro-gabbro dikes, which are weakly chloritized).

With the exception of the mafic dikes, which are late post-mineral feeders to basalt flows, the dikes predate the Moss vein, as evidenced by the development of Moss Vein-related stockworks within each type of dike. The post-mineral mafic dikes tend to invade the small north-trending faults, which offset the Moss vein.

Deposit Type

The Moss deposit is a steeply dipping (average 70°) quartz-calcite vein and stockwork system, which extends over a strike length of approximately one mile in the Project Area but can be traced for more than 3.5 miles in total length.

The Moss vein system is considered a high level, low-sulfidation (adularia-sericite) epithermal gold-silver deposit. Low sulfidation epithermal deposits form from hydrothermal waters in the relatively near-surface environment, typically within one mile of the earth’s surface. They are commonly found associated with magmatism and volcanism but are somewhat distal (vertically or laterally) from the actual center of magmatism, in environments where meteoric waters have mixed with and diluted magmatic waters.

Epithermal deposits comprise one of three sub-types: high sulfidation; intermediate sulfidation; and low sulfidation. Each sub-type is identified by characteristic alteration and ore-stage mineral assemblages, occurrences, textures and suites of associated geochemical elements. The designation of high sulfidation vs low sulfidation is based on the sulfidation state of the ore-stage sulfide suite, not the abundance of sulfides in the ore. However, precious metals mineralization at Moss is characterized by a low sulfidation suite of minerals and a very low sulfide content (<1%) as well.
The quartz-calcite vein textures at Moss (massive, breccia, vuggy, colloform), are typical of low sulfidation epithermal veins. Gold occurs as very fine native gold and electrum, and silver typically occurs as electrum and very fine grained acanthite, similar to other low-sulfidation precious metals deposits.

The very low (usually trace) levels of base metals in the Moss ores are also consistent with high-level low-sulfidation gold deposits. Alteration related to main-stage precious metals mineralization is confined to silicification and minor sericitization of wallrock adjacent to the veins.

The Moss mineralization differs from typical low-sulfidation precious metals deposits in its lack of adularia (possibly present, but not yet positively identified) and lack of deleterious elements such as arsenic, antimony, and mercury.

The high level of emplacement of the Moss mineralization is evidenced by the very fine grain size of ore-stage minerals (gold, silver, electrum, acanthite) and the highly vuggy nature of much of the vein. No paleosurface or near surface features, such as silica sinters, chalcedony or a steam-heated acid leach cap, are preserved in the Moss Mine Project area. This indicates that the top of the hydrothermal system has been eroded, thereby exposing the gold depositional zone. Larson (2019) notes that much of the quartz in the Moss vein was likely deposited as chalcedony or opal, which later converted to fine-grained quartz. This would place the upper part of the Moss vein system only slightly below the surficial hot-spring zone.

Bladed calcite, which is common in the Moss deposit, is indicative of the boiling zone of the hydrothermal fluid, where calcite and quartz co-precipitate, after which calcite is partially replaced by quartz. The boiling zone is the main locus of gold deposition, since boiling destabilizes gold-bearing hydrothermal solutions, causing precipitation of gold. The boiling zone within the Moss vein, as defined by the occurrence of bladed calcite and quartz replacing bladed calcite extends over a vertical extent of more than 500 ft (150 m) and likely continues much deeper.

In many epithermal deposits, above the boiling zone, precious metals grades can be low, but bonanza grades often occur at the boiling zone. Although the overall grade of the Moss deposit is low, several pods of high-grade mineralization have been found in modern exploration and during mining of the Phase I bulk sample. A small shoot of very high-grade gold was reportedly mined in the early days of the mine, yielding nearly 10,000 ounces of gold valued at $200,000 at $20.67/oz, from a small (10 ft diameter x 10 ft deep) shaft. In addition to the Moss vein, a number of high-level veins throughout the Moss property present good opportunity for discovery of bonanza-grade ore shoots beneath outcrops that yield only low gold and silver values.

The Silver Creek claims contain both a low-sulfidation epithermal precious metals vein system and a high-sulfidation mineralization system. The latter is characterized by widespread strong argillic to advanced argillic alteration and silica caps. High-sulfidation systems are developed in close proximity to magmatic centers, often porphyry copper-gold systems; and are characterized by magmatic hydrothermal waters. Ore morphology varies from veins to breccias and breccia pipes. Very high-grade bonanza gold deposits can form within the boiling zone. Important examples include Goldfield, NV; El Indio, Chile; and Yanacocha, Peru.

Exploration

Phase I – 2011 Exploration Program

The main focus of the Northern Vertex’s 2011 exploration program was the Phase I infill and confirmation drilling program. In addition, a surface rock-chip sampling program was carried out to test for extensions to the Moss vein. The results were presented in Northern Vertex’s news release dated May 10, 2011.

Phase II – 2012 Exploration Program

In 2012, Northern Vertex’s Phase II exploration effort on the Moss Mine Property was again focused on drilling the western Moss vein extension, west of the Canyon fault, and on infill drilling in the main Moss vein area. Northern Vertex also carried out a channel sampling program at 5 ft intervals across the backs/inverts/crowns of the accessible drifts and crosscuts of the historical underground workings in the vicinity of Allen Shaft.
Phase III – 2013/2014 Exploration Program

In addition to the Phase III drilling program described below, Northern Vertex contracted an airborne magnetic survey conducted by Precision GeoSurveys, Inc. of Vancouver, B.C.

The results show that magnetics surveys are an effective method of identifying potential mineralized structures on the Moss Mine Project Area - both magnetic highs and lows correspond with known mineralized structures, including the Moss vein and nine sub-parallel structural zones.

To follow-up the magnetic survey results, Northern Vertex initiated a geological mapping and sampling program on both the Moss claims and the Silver Creek claim block in September 2014 to identify and prioritize areas for future drilling where new resources may be discovered.

2017 Mapping and Sampling

Additional mapping and rock-chip sampling was conducted in 2017 in conjunction with the Phase IV drilling program.

2019 Exploration Program

Approximately 14,000 feet of infill drilling was completed during the second and third quarters of calendar year 2019, which was focused on the stockworks located between the Moss vein and Ruth vein within the center pit. The drill program demonstrated that the stockworks was significantly more mineralized than originally modelled.

2020 Exploration Program

The objectives of the 2020 exploration program were to add near-mine ounces to the resource to extend mine life, along with identifying intersections of high-grade gold mineralization. In addition, there was follow-up geological mapping and rock-chip sampling conducted at the Grapevine West, Florence Hill, and Old Timer prospects in June and July 2020.

During the program, several opportunities were quickly identified, most notably, the Gold Bridge and Gold Tower areas just to the west of the center pit were demonstrated to have significant mineralization that could add near mine ounces to the resource and extend the mine life. In addition, numerous high-grade Ruth targets were intersected with proximal to current mining.

During the eight month program, approximately 100 holes and 45,000 ft (13,700 meters) were drilled using two reverse circulation drill rigs. In late November 2020, a core drill was added to extend the drill program into the first half of 2021.

Drilling

The following table summarizes the details of the 221 drill holes completed by previous owners of the Moss Mine Project. The list identifies only those holes for which the collar coordinates are known and have been verified. The LH98-1 to LH98-15 holes completed by Addwest in 1998 were drilled as up-holes in the historical underground workings. In each case the holes were drilled to explore the Moss vein, based on knowledge of its attitude and extent from field mapping and related geological fieldwork.

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Type</th>
<th>No. of Holes</th>
<th>Total Footage (ft)</th>
<th>Average Depth (ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BF Minerals</td>
<td>1982</td>
<td>RC</td>
<td>54</td>
<td>4,720</td>
<td>87</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Air Trac</td>
<td>3</td>
<td>1,170</td>
<td>390</td>
</tr>
<tr>
<td>Billiton</td>
<td>1990</td>
<td>RC</td>
<td>21</td>
<td>6,925</td>
<td>330</td>
</tr>
<tr>
<td>Minerals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Magma Copper</td>
<td>1991</td>
<td>RC</td>
<td>21</td>
<td>9,890</td>
<td>470</td>
</tr>
</tbody>
</table>
Northern Vertex Drilling Programs (2011 through 2020)

Since entering into the joint venture agreement with Patriot Gold in February 2011, Northern Vertex has carried out seven drilling programs in the Moss Mine Project area. The programs are termed Phase I through Phase VII. Phase VI was completed in 2019 and Phase VII was initiated in 2020.

The Phase I drilling program was supervised by MinQuest. The Phase II through VII programs were supervised directly by Golden Vertex.

Phase IV drilling in 2017 was conducted to test exploration targets outside of the primary project area. Phase IV drilling results are distant from and therefore, not relevant to the current Moss Mine Project operating plans.

Phase V drilling in 2018 consisted of thirty-one 94-ft-deep percussion holes drilled into the hanging wall of the Mordor vein in the West Extension area. Twenty-four of the holes encountered strong vein and stockwork gold-silver mineralization. The drilling results were used to guide deeper reverse-circulation drilling planned for Phase VII.

<table>
<thead>
<tr>
<th>Program Phase</th>
<th>Type</th>
<th>No. of Holes</th>
<th>Total Footage (ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I (2011)</td>
<td>RC</td>
<td>54</td>
<td>20,595</td>
</tr>
<tr>
<td></td>
<td>Diamond</td>
<td>10</td>
<td>2,606</td>
</tr>
<tr>
<td>Phase II (2012)</td>
<td>RC</td>
<td>19</td>
<td>7,792</td>
</tr>
<tr>
<td></td>
<td>Diamond</td>
<td>23</td>
<td>8,925</td>
</tr>
<tr>
<td>Phase III (2013)</td>
<td>Diamond</td>
<td>51</td>
<td>17,789</td>
</tr>
<tr>
<td></td>
<td>Percussion</td>
<td>323</td>
<td>28,225</td>
</tr>
<tr>
<td></td>
<td>RC</td>
<td>73</td>
<td>28,387</td>
</tr>
<tr>
<td>Subtotals</td>
<td>Diamond</td>
<td>84</td>
<td>29,320</td>
</tr>
<tr>
<td></td>
<td>Percussion</td>
<td>323</td>
<td>28,225</td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td>480</td>
<td>85,932</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Phase</th>
<th>Target</th>
<th>No. of Holes</th>
<th>Total Footage (ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase IV (2017)</td>
<td>Rattan</td>
<td>1</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>West Extension</td>
<td>2</td>
<td>562</td>
</tr>
<tr>
<td></td>
<td>West Oatman</td>
<td>13</td>
<td>2,934</td>
</tr>
<tr>
<td></td>
<td>Old Timer</td>
<td>4</td>
<td>1,076</td>
</tr>
<tr>
<td>All Diamond Holes</td>
<td></td>
<td>20</td>
<td>4,716</td>
</tr>
</tbody>
</table>
The Phase VI drilling program, an infill drilling program in the West Pit area, commenced on September 3, 2019 and concluded on November 13, 2019. Longyear Drilling Company completed 29 reverse-circulation drill holes totaling 14,140 feet using a track-mounted MPD-1500 drill rig. The objectives of the program were to confirm continuity of mineralization, to upgrade inferred resources to indicated or measured resources, and to potentially extend the open pit design at depth and to the south.

Twenty-five of the 29 drill holes encountered significant stockwork gold-silver mineralization, with most holes having multiple intercepts. In addition to confirming continuity of mineralization and upgrading resource categories, the program was successful in proving mineralization beneath the planned pit bottom. Hole AR-226R intersected 140 feet grading 0.024 opt Au, 0.41 opt Ag, starting 120 feet below the planned pit bottom, indicating potential to expand the resource at depth.

The 2020 Phase VII drilling program was designed to accomplish several goals: 1) to add resource ounces in the current pit area and expand the mineral resource to the west, 2) to discover higher-grade gold mineralization within and adjacent to the current open pit in order to increase average mining grade, 3) to make new discoveries along strike of the Moss vein and at new targets separate from the Moss vein.
The drilling program was initiated in May of 2020. The drilling focused on the Gold Bridge and Gold Tower targets (adjacent to and extensions of the West pit mineralization), and the Ruth vein. Seven exploration holes were drilled outside of the mine area: three holes in the West Extension target, two holes in the East Extension area, and one hole each in the Mid West Extension and West Oatman targets. In December, 2020, both RC drills began stepping out to the West Extension and the East Extension, respectively, while the core drill continued to focus on the Ruth vein.

<table>
<thead>
<tr>
<th>Location / Area</th>
<th>Total Feet</th>
<th>Tot. Meters</th>
<th>Total Holes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Bridge</td>
<td>6900</td>
<td>2105</td>
<td>16</td>
</tr>
<tr>
<td>Gold Tower</td>
<td>7300</td>
<td>2227</td>
<td>13</td>
</tr>
<tr>
<td>Ruth Vein</td>
<td>43355</td>
<td>13223</td>
<td>81</td>
</tr>
<tr>
<td>West Ext/Midwest Ext</td>
<td>4870</td>
<td>1485</td>
<td>7</td>
</tr>
<tr>
<td>East Ext</td>
<td>1220</td>
<td>372.1</td>
<td>4</td>
</tr>
<tr>
<td>Initial Exp Plan</td>
<td>3905</td>
<td>1191</td>
<td>7</td>
</tr>
<tr>
<td>West Oatman</td>
<td>400</td>
<td>122</td>
<td>1</td>
</tr>
<tr>
<td>Center Pit Confrm.</td>
<td>1200</td>
<td>366</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>69150</strong></td>
<td><strong>21091</strong></td>
<td><strong>141</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location / Area</th>
<th>Total Feet</th>
<th>Tot. Meters</th>
<th>Total Holes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruth Vein HQ</td>
<td>937.3</td>
<td>286</td>
<td>1</td>
</tr>
<tr>
<td>Ruth Vein PQ</td>
<td>3350</td>
<td>1022</td>
<td>4</td>
</tr>
<tr>
<td>Gold Bridge</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Tower</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Extension</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Extension</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Oatman</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4287.3</strong></td>
<td><strong>1307.6</strong></td>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>

**Phase VII Drilling Results**

Gold Bridge/Gold Tower: Drilling at Gold Bridge infilled a gap in drill density between the current open pit and the planned West Pit, measuring 850 ft east-west by 200 ft north-south. Results are similar to Phase VI drilling, with most holes intersecting multiple zones of stockwork mineralization throughout the length of the holes.

The Gold Tower drilling extends mineralization at Gold Bridge to the south and southwest. Assay results from specific drill holes at Gold Bridge and Gold Tower can be found in Northern Vertex’s news releases of August 12, 2020, September 9, 2020, and October 15, 2020.

Ruth vein: The Ruth vein is a sub-parallel vein to the Moss vein, lying about 650 ft to the south of the Moss vein and dipping about 60 degrees north toward the Moss vein. The Ruth vein was a former producer and is credited with about 25,000 tons of ore mined between 1900 and 1935.

Reverse circulation drilling in 2020 discovered high-grade gold in an ore shoot adjacent to the eastern inclined shaft on the Ruth vein. Hole AR 20 286R drilled 50 ft grading 0.265 opt Au, 6.17 opt Ag, including 5 ft grading 2.021 opt Au and 20.88 opt Ag. Follow-up drilling discovered a second high-grade zone about 500 ft to the east, where hole AR 20 313R intersected 20 ft grading 0.285 opt Au, 1.06 opt Ag, including 5 ft grading 0.735 opt Au and 2.49 opt Ag.

As of the effective date of this report, offset drilling continues to determine the geometry of the high-grade mineralization and whether the two zones are part of the same ore shoot or are separate ore shoots. The intersection of the Ruth vein
with the Moss vein, where thick stockwork veining as well as higher-grade vein mineralization has been intersected, is also being targeted.

**Sampling, Analysis and Data Verification**

All exploration samples at the Moss Mine Project are assayed at an independent accredited ISO 9001:2015 certified laboratory.

The reverse circulation drill crews include a full-time sampler on each drill rig. Samples are collected continuously every 5 feet in cloth bags using a cyclone splitter on the drill rig. The samples are laid out to dry and packaged in totes provided by the independent assay laboratory and picked up by laboratory personnel approximately every week. Golden Vertex personnel regularly review sample collection methods by the drill crews, and package the samples into the totes for shipment to the independent laboratory.

Samples are prepared at the independent laboratory by crushing to 75% -10 mesh, splitting and pulverizing to 95% -150 mesh. Gold is analyzed by the independent laboratory using a fire assay with a gravimetric assay for samples returning values greater than 5 grams per tonne. Silver is analyzed by the independent laboratory using an Aqua Regia/AA method with an additional gravimetric assay completed on any samples returning values greater than 100 grams per tonne.

Quality control samples are inserted at a rate of 15% including: one certified reference material gold standard, one blank, and one laboratory preparation duplicate every 20 samples. The certified reference material comes from an independent supplier and consists of moderate and high grade samples randomly rotated. The blank material consists of a certified blank standard and a blank gravel randomly rotated. The laboratory preparation duplicate is prepared by the independent laboratory by analyzing two splits of the crushed sample.

**Mineral Processing and Metallurgical Testing**

Since 1990 a total of nine metallurgical test programs have been carried out on mineralized material from the Moss deposit. Cyanidation test results for the first program are not available, however, detailed information covering a total of eight cyanide shake tests, 65 bottle roll tests and 14 column leach tests is available, along with various head and tail analyses and head and tail screen analyses. The Moss Mine project metallurgical database, as well as the results of the Phase I Pilot Plant operation, demonstrate that mineralized material from the Moss deposit is amenable to cyanidation, especially gold recovery that is consistently rapid and comprehensive in fine grained and pulverized feeds. The predicted recoveries include 82% for gold, and 65% for silver. The Moss mineralization does not contain any deleterious elements such as mercury or arsenic. The available test data shows that the Moss vein is metallurgically straightforward. It is not necessary to differentiate metallurgical responses by geographic position across the Moss deposit, including the West Extension. The Moss vein is not an oxide-transition-sulphide deposit so it is not necessary to differentiate between mineralized material located above and below the present water table. The economic minerals of interest are native gold and electrum, which are not susceptible to surface weathering effects, as well as minor acanthite (a silver sulphide).

**Mineral Resource and Mineral Reserve Estimates**

**Mineral Resource Estimate in Moss Mine Report**

The mineral resources estimate contained in the Moss Mine Report were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves, by application of a cut-off grade that incorporated mining and metallurgical recovery parameters. The estimated Mineral Resources are constrained to a pit shell based on commodity prices, metallurgical recoveries and operating costs. Long-term metal prices of US$1,250/oz Au and US$20.0/oz Ag were applied along with metallurgical recovery rates of 82% for gold and 65% for silver. The mineral resources estimate was prepared by David Thomas P.Geo and has an Effective Date of October 31, 2014.
The updated mineral resource estimate was prepared by David G. Thomas, P.Geo. (the "QP") of Mine Technical Services Ltd. ("MTS"). Resources have an effective date of December 31, 2019. Mineral Resources for the project were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by applying a cut-off grade that incorporates mining and metallurgical recovery parameters. Pit constrained Mineral Resources are based on commodity prices, metallurgical recoveries and operating costs. The mineral resource includes depletion from mining activities up to December 31, 2019. Long-term metal prices of $1,400/oz and $18/oz for gold and silver respectively were used.

### 2019 Moss Mine Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Category (0.006 oz/st Gold cut-off)</th>
<th>Tons</th>
<th>Au (oz/st)</th>
<th>Ag (oz/st)</th>
<th>Au (oz)</th>
<th>Ag (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>2,270,000</td>
<td>0.0232</td>
<td>0.2533</td>
<td>53,000</td>
<td>575,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>18,290,000</td>
<td>0.0168</td>
<td>0.2126</td>
<td>307,000</td>
<td>3,888,000</td>
</tr>
<tr>
<td>Measured + Indicated</td>
<td>20,560,000</td>
<td>0.0175</td>
<td>0.2171</td>
<td>360,000</td>
<td>4,463,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>11,960,000</td>
<td>0.0108</td>
<td>0.1149</td>
<td>129,000</td>
<td>1,375,000</td>
</tr>
</tbody>
</table>

Footnotes to Mineral Resource statement:
- David Thomas, P.Geo. reviewed the Company’s QA/QC programs on the Mineral Resources data. After removing samples with data quality issues, the QP concluded that the collar, survey, assay, and lithology data are adequate to support Mineral Resources estimation.
- Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on quartz veining and gold grades.
- Raw drillhole assays were composited to 1.52 m lengths broken at domain boundaries.
- Capping of high grades was considered necessary and was completed for each domain on assays prior to compositing.
- Block grades for gold and silver were estimated from the composites using ordinary kriging interpolation into 3 m x 3 m x 3 m blocks coded by domain.
- A dry bulk density of 2.51 g/cm³ was used for material with a depth less than 12 m from surface. A dry bulk density of 2.58 g/cm³ was used for all other material. The dry bulk densities are based on 506 specific gravity measurements.
- Blocks were classified as Measured, Indicated and Inferred in accordance with CIM Definition Standards 2014. Inferred resources are classified on the basis of blocks falling within the mineralized domain wireframes (i.e. reasonable assumption of grade/geological continuity) with a maximum distance of 100 m to the closest composite. Indicated resources are classified based on a drillhole spacing of 50 m. Measured resources are classified based on a 25 m x 12.5 m drillhole spacing.
- The Mineral Resource estimate is constrained within an optimized pit with a maximum slope angle of 65º.
- Metal prices of $1,250/oz and $20.0/oz were used for gold and silver, respectively.
- Metallurgical recoveries of 82% for gold and 65% for silver were applied.
- A 0.25 g/t gold cut-off was estimated based on a total process and G&A operating cost of $6.97/t of mineralized material mined.
- The contained gold and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and its uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- The gold equivalent ("AuEq") grades and ounces were determined by applying the following formulae: Factor A (gold) = 1/1.10346 x metallurgical recovery (82%) x smelter recovery (99%) x unit Au price (US$1,250/oz); Factor B (silver) = 1/1.10346 x metallurgical recovery (65%) x smelter recovery (98%) x refinery recovery (99%) x unit Ag price (US$20.0/oz) and AuEq = Au grade + (Ag grade x [Factor B / Factor A]).

**March 2020 Resource Estimate Update**

On March 17, 2020, Northern Vertex issued a press release announcing an updated mineral resource estimate for the Moss Mine Project that incorporated the results of a 2019 reverse circulation infill drill program, and accounted for depletion from mining activities since the date of the mineral resource estimate included in the Moss Mine Report. This updated mineral resource estimate did not constitute a material change for Northern Vertex.
• MTS reviewed Golden Vertex’s quality assurance and quality control programs on the 2019 mineral resources data. MTS concluded that the collar, survey, assay, and lithology data are adequate to support mineral resources estimation. The exploration database had been reviewed and audited previously by the QP.
• Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on quartz veining and gold grade continuity above a 0.008 oz/st cut-off.
• Raw drill hole assays were composited to 20 ft lengths broken at domain boundaries.
• Capping of high grades was considered necessary and was completed for each domain on assays prior to compositing.
• Block grades for gold and silver were estimated from the composites using ordinary kriging interpolation into 20 x 20 x 20 ft blocks coded by domain.
• A tonnage factor of 12.77 ft/ton was used for material with a depth less than 12 m from surface. A tonnage factor of 12.42 ft/t on was used for all other material. The tonnage factors are based on 506 specific gravity measurements.
• Blocks were classified as Measured, Indicated and Inferred in accordance with CIM Definition Standards 2014. The Mineral Resource classification parameters were converted to Imperial units from the original drill hole spacing study completed in 2014.
• MTS classified blocks to the inferred category if the block fell within 330 ft of a composite. Indicated blocks were classified if the distance to the closest composite, the second closest composite and the average distance from the two closest drill holes was less than 125 ft. These distances approximate a drill hole spacing of 165 ft (or a 50 meter drill hole spacing).
• MTS classified blocks to the Measured category if the distance to the closest composite, the distance to the second closest composite, the distance to the third closest hole and the average distance from the three closest holes were all less than 50 ft (approximating an 80 ft by 40 ft drill hole spacing).
• The mineral resource estimate is constrained within an optimised pit with a maximum slope angle of 65°. Metal prices of $1,400/oz and $18.0/oz were used for gold and silver respectively. Metallurgical recoveries of 82% for gold and 65% for silver were applied. A 0.006 oz/st gold cut-off was estimated based on a total process and G&A operating cost of $7.73/t of mineralized material mined.
• No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.
• Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Further details regarding such risks are described in the Technical Report.
• The quantity and grade of reported inferred resources in this estimation are based on limited geological evidence and sampling. There has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

**Mineral Reserve Estimate**

The mineral reserves for the Moss Mine Project are in both the proven and probable categories. Measured Resources (converted to Proven Reserves) are based on a drill grid with a minimum spacing of 25m x 25m. Indicated Resources (converted to Probable Reserves) are based on a drill grid with a minimum spacing of 50m x 50m.

The mineral reserves for the Moss Mine Project were developed by applying the relevant economic and design criteria to the resource model that was the basis of the mineral resource estimate contained in the Moss Mine Report, in order to define the economically extractable portions of the resource. The reserve categories herein are in accordance with Canadian Institute of Mining and Metallurgy Definition Standards dated May 2014.

**MINERAL RESERVE STATEMENT**

<table>
<thead>
<tr>
<th>Material</th>
<th>Category</th>
<th>ROM (kT)</th>
<th>Diluted Au (g/t)</th>
<th>Diluted Ag (g/t)</th>
<th>Contained Au (oz)</th>
<th>Contained Ag (oz)</th>
<th>Diluted AuG (g/t)</th>
<th>Contained AuG (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary Ore</strong></td>
<td>Proven</td>
<td>4,208</td>
<td>0.948</td>
<td>9.990</td>
<td>128,260</td>
<td>1,351,550</td>
<td>1.064</td>
<td>143,950</td>
</tr>
<tr>
<td></td>
<td>Probable</td>
<td>3,304</td>
<td>0.754</td>
<td>9.22</td>
<td>80,090</td>
<td>979,400</td>
<td>0.861</td>
<td>91,460</td>
</tr>
<tr>
<td></td>
<td>Combined</td>
<td>7,512</td>
<td>0.863</td>
<td>9.65</td>
<td>208,350</td>
<td>2,330,950</td>
<td>0.975</td>
<td>235,410</td>
</tr>
</tbody>
</table>
The Mineral Reserve estimate is constrained within a pit-constrained LG pit with maximum slope angles of 65°. Metal prices of US$1,250/oz and US$18.50/oz were used for gold and silver respectively. Metallurgical recoveries of 82% for gold and 65% for silver were applied.

A variable gold cut-off was estimated based on a mining cost of US$2.75/t mined, and a total process and G&A operating cost of US$6.48/t of ore mined. Primary ore is based on a cut-off of 0.25 g/t Au, and low-grade ore is based on a cut-off of 0.2 g/t Au.

The gold equivalent ("AuEq") formulae, applied for purposes of estimating AuEq grades and ounces, are as follows:

- Factor A (gold) = 1 / 31.10346 x metallurgical recovery (82%) x smelter recovery (99%) x refinery recovery (99%) x unit Au price (US$1,250 / oz)
- Factor B (silver) = 1 / 31.10346 x metallurgical recovery (65%) x smelter recovery (98%) x refinery recovery (99%) x unit Ag price (US$18.50 / oz)
- AuEq grade = Au grade + (Ag grade x [Factor B / Factor A])
- AuEq ounces = (AuEq grade x material tonnes)/31.10346

All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

The Mineral Reserves were defined in accordance with CIM Definition Standards dated May 10, 2014.

The Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.

Tonnages listed (ROM) are in millions of tonnes ("MT").

Factors that May Affect the Mineral Reserve Estimate

Areas of uncertainty that may materially impact the Mineral Reserve estimate include:

- the applied, long-term commodity price and exchange rate assumptions;
- the operating cost assumptions, in particular labor costs and fuel costs;
- additional dilution during mining will lower the overall head grade of the leached material;
- permitting of mining operations on land which is not registered as a patented lode claim; and
- any changes to the slope angle of the pit walls as a result of geotechnical information would affect the pit shell used to constrain the Mineral Reserves.

During the course of the various exploration programs conducted by the company since 2013, the Moss vein, and all extended resources along the Moss vein included in the current mine plan have been tested for metallurgical attributes which may impact mining and recoveries. The Moss Mine Report noted a very consistent metallurgy with very small amounts of deleterious elements, this finding has been consistently re-proven through tests that regularly occur during mining operations. It is expected that the mineral resources and mineral reserves will not be impacted by any change in metallurgy.

In addition, there have been no environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant matters that would limit the exploitation of the mineral resources and mineral reserves outside of normal course requirements to update the Moss Mine Project Mine Plan of Operation ("MPO").
Mining Operations

Background

There have been three operating phases of the current Moss Mine Project. Phase I was a pilot heap leach operation carried out from August 2013 to September 2014 that comprised open pit mining, on-site heap leaching and processing of the Moss vein mineralized material, followed by off-site carbon stripping and doré production. During Phase I, about 190,000 tons of material was mined from the open pit using conventional drill, blast, load and haul mining methods. Approximately 125,000 tons was crushed to minus ¾ inch, agglomerated with cement, and placed on the heap leach pad with a radial stacker. Approximately 4,150 ounces of gold were recovered during the pilot heap operations representing 82% recovery to doré bar.

Phase II of the project involved mining and processing material wholly contained within the patented claim boundaries, which could be accessed without trespass onto adjacent public lands administered by the BLM. The necessary permits and capital were obtained and Phase II commenced construction in late 2017 with the start of operations during 2018 that consisted of mining, crushing, agglomeration and stacking of ore onto a conventional heap leach pad. Commercial production was declared as of September 2018. Gold and silver recovery were achieved by a Merrill Crowe process to produce doré bars at the project site. The operation was designed for a 5-year mine life based on a throughput of 5,000 tons per day.

Phase III of the project extended operations onto the adjacent federal lands administered by the BLM. This third phase necessitated an expanded waste rock facility to accommodate the additional waste rock as well as an expanded heap leach pad to treat the additional mineralized material.

The BLM issued a Decision Record and Finding of No Significant Impact regarding Golden Vertex’s Mine Plan of Operation on March 18, 2020 based on analysis provided in the Phase III Moss Mine Expansion and Exploration Project Environmental Assessment.

Since startup, the Moss Mine Project has produced approximately 5,764,000 tons of ore and sold 72,276 oz of gold and 512,410 oz of silver as of September 30, 2020.

The Phase II mine plans were intentionally constrained to restrict all the surface disturbance and the mine facilities to the private property owned by Northern Vertex (the Moss Mine patented claims). The Phase II open pit design was thus constrained by property boundaries and not by economics. The result was that the Phase II pit design only covered 50% of the applicable Measured and Indicated mineral resources. The Phase III mine design documented included in the Moss Mine Report removes the patented claims boundary constraint by assuming the pit limits can be extended onto the adjacent Federal lands administered by the BLM. This allows the Phase III mine plan to access the mineral resources not available in the Phase II mine plan.

Pilot Heap Leach Operations

The Phase I pilot heap operations were carried out in 2013 and 2014 to test the metallurgical parameters for commercial operations. The Phase I facilities included an open pit, heap leach pad, barren and pregnant solution ponds, a carbon recovery plant, and ancillary facilities such as an onsite laboratory, onsite diesel power, a medical/safety office and a general office trailer.

During Phase I, some 175,000 tonnes of material was mined from the Phase I open pit using conventional drill and blast mining methods. Roughly 112,500 tonnes was crushed to minus 6 mm, agglomerated with cement, and placed on the heap leach pad with a radial stacker. The material was placed in one 10 m lift.

The mining, crushing, agglomeration and stacking was carried out by a Contractor using mobile equipment. The operation was overseen and managed by Golden Vertex personnel.

The heap leach stage of the operation was carried out from August 2013 to September 2014. During this period, a weak cyanide solution was applied to the top of the heap using drip irrigation. Solutions were recovered to a pregnant solution
Pond and then circulated through conventional carbon-in-pulp (CIP) carbon columns. The loaded pregnant carbon was then shipped offsite to a stripping facility to recover the precious metals. The stripped carbon was then returned to the Moss Mine Project site for re-use.

Approximately 4,150 ounces of gold were recovered during the pilot heap operations representing 84% recovery to solution and 82% recovery to doré bar.

Processing and Recovery Operations

Mine Production Schedule

The Mine production schedule set out below reflects the Phase III operation of the Moss Mine Project. While Phase II was largely designed to test the mining process, material kinetics, and metallurgical recoveries, Phase III operations reflect the full mine planning and operating schedule.

Mine production schedules were created using MineSched software. The scheduling goals and constraints were provided by Northern Vertex. Production was modeled using locations for the 10 pit phases. Dumps were modeled using a static stockpile location. Three stockpiles were considered: low-grade; medium-grade; and high-grade. These were used to maximize the grade to the crusher by giving high-grade material a priority over the medium and low-grade material. End of year surfaces from the mine production schedule were generated using MineSched. These were used to generate conceptual maps as shown below.

### Mine Production Schedule

<table>
<thead>
<tr>
<th>Units</th>
<th>YR 1</th>
<th>YR 2</th>
<th>YR 3</th>
<th>YR 4</th>
<th>YR 5</th>
<th>YR 6</th>
<th>YR 7</th>
<th>YR 8</th>
<th>YR 9</th>
<th>YR 10</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pit to</td>
<td>k Tonnes</td>
<td>1,398</td>
<td>1,602</td>
<td>1,581</td>
<td>1,814</td>
<td>1,491</td>
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<td>1,591</td>
<td>1,687</td>
<td>1,345</td>
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<td>Crusher</td>
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<td>1.13</td>
<td>0.88</td>
<td>0.45</td>
<td>0.50</td>
<td>0.45</td>
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<tr>
<td></td>
<td>k Au Oz</td>
<td>45</td>
<td>47</td>
<td>57</td>
<td>51</td>
<td>21</td>
<td>26</td>
<td>23</td>
<td>29</td>
<td>41</td>
<td>341</td>
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<tr>
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<td>Ag g/t</td>
<td>10.67</td>
<td>9.33</td>
<td>13.15</td>
<td>10.02</td>
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<td>5.33</td>
<td>6.19</td>
<td>8.04</td>
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<td>k Ag Oz</td>
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<td>175</td>
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<td>Stockpile</td>
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<td>0.37</td>
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<td>0.60</td>
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<td></td>
<td>k Au Oz</td>
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<td>3</td>
<td>12</td>
<td>5</td>
<td>1</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>9</td>
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<td>Ag g/t</td>
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<td></td>
<td>k Ag Oz</td>
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<td>37</td>
<td>140</td>
<td>62</td>
<td>20</td>
<td>33</td>
<td>72</td>
<td>47</td>
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<tr>
<td>Total</td>
<td>k Tonnes</td>
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<td>1,856</td>
<td>2,051</td>
<td>2,059</td>
<td>1,666</td>
<td>1,907</td>
<td>2,116</td>
<td>2,039</td>
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<td>Material</td>
<td>Au g/t</td>
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<td>0.84</td>
<td>1.05</td>
<td>0.85</td>
<td>0.43</td>
<td>0.46</td>
<td>0.41</td>
<td>0.49</td>
<td>0.81</td>
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<td>to</td>
<td>k Au Oz</td>
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<td>50</td>
<td>69</td>
<td>56</td>
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<td>28</td>
<td>28</td>
<td>32</td>
<td>50</td>
<td>- 382</td>
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<tr>
<td>Process</td>
<td>Ag g/t</td>
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<td>5.14</td>
<td>5.01</td>
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<td>10.73</td>
<td>- 8.33</td>
</tr>
<tr>
<td></td>
<td>k Ag Oz</td>
<td>488</td>
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<td>809</td>
<td>646</td>
<td>276</td>
<td>307</td>
<td>388</td>
<td>483</td>
<td>662</td>
<td>- 4,576</td>
</tr>
<tr>
<td>Pit to</td>
<td>k Tonnes</td>
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<td>5,170</td>
<td>4,810</td>
<td>821</td>
<td>1,109</td>
<td>2,473</td>
<td>5,204</td>
<td>3,430</td>
<td>5,883</td>
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<tr>
<td>Dump</td>
<td>Total</td>
<td>4,172</td>
<td>7,025</td>
<td>6,861</td>
<td>2,880</td>
<td>2,775</td>
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<td>7,320</td>
<td>5,469</td>
<td>7,801</td>
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<td>Strip</td>
<td>W:O</td>
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<td>2.79</td>
<td>2.35</td>
<td>0.40</td>
<td>0.67</td>
<td>1.30</td>
<td>2.46</td>
<td>1.68</td>
<td>3.07</td>
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</table>

Mined Material to Leach Pad

<table>
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<tr>
<th>Units</th>
<th>YR 1</th>
<th>YR 2</th>
<th>YR 3</th>
<th>YR 4</th>
<th>YR 5</th>
<th>YR 6</th>
<th>YR 7</th>
<th>YR 8</th>
<th>YR 9</th>
<th>YR 10</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>k Tonnes</td>
<td>1,405</td>
<td>1,887</td>
<td>1,902</td>
<td>1,925</td>
<td>1,925</td>
<td>1,909</td>
<td>1,925</td>
<td>1,906</td>
<td>375</td>
<td>- 17,083</td>
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<tr>
<td>Au g/t</td>
<td>0.99</td>
<td>0.83</td>
<td>1.05</td>
<td>0.92</td>
<td>0.43</td>
<td>0.46</td>
<td>0.42</td>
<td>0.51</td>
<td>0.80</td>
<td>0.34</td>
<td>- 0.70</td>
</tr>
<tr>
<td>k Au Oz</td>
<td>45</td>
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<td>26</td>
<td>31</td>
<td>49</td>
<td>4</td>
<td>- 382</td>
</tr>
<tr>
<td>Ag g/t</td>
<td>10.63</td>
<td>8.61</td>
<td>12.37</td>
<td>10.41</td>
<td>5.28</td>
<td>5.00</td>
<td>5.84</td>
<td>7.64</td>
<td>10.49</td>
<td>5.22</td>
<td>- 8.33</td>
</tr>
<tr>
<td>k Ag Oz</td>
<td>480</td>
<td>522</td>
<td>756</td>
<td>644</td>
<td>327</td>
<td>309</td>
<td>359</td>
<td>473</td>
<td>643</td>
<td>63</td>
<td>- 4,576</td>
</tr>
</tbody>
</table>

Primary Crushing & Fine Crushing

Run-of-Mine (ROM) ore is trucked from the mine to the primary crushing circuit. The ROM ore is trucked to a stockpile close to the primary crusher and later reclaimed with a front-end loader (FEL). A vibrating grizzly feeder will draw ore from the crusher feed hopper, with the feeder oversize reporting to a jaw crusher, which is equipped with a 110 kW, or equivalent,
Primary crushed ore, at approximately 80 percent passing 80 mm, is conveyed to a 60-tonne surge bin ahead of the secondary crushing circuit. A belt feeder will draw ore from the surge bin and feed a vibrating, inclined, triple-deck screen. The undersize fraction from the screen will bypass the secondary and tertiary crushing circuit and will report to the fine crushing product belt conveyor. Screen oversize will report to the secondary cone crusher, which is equipped with a 300 kW, or equivalent, drive. Material retained on the bottom deck of the screen will bypass the secondary crusher but will combine with the crusher product and report to the tertiary crushing circuit.

Secondary crushed ore, at approximately 80 percent passing 33 mm, is conveyed to a 130-tonne surge bin ahead of the tertiary crushing circuit. Two belt feeders will draw ore from the surge bin and independently feed the two-tertiary screen/crusher units. Each unit consists of one vibrating, inclined, triple-deck screen. The undersize fraction from each screen is the product of the fine crushing circuit and will report to the fine crushing product belt conveyor. Each screen oversize will report to a tertiary cone crusher, which will each be equipped with a 375 kW, or equivalent, drive. The tertiary crushed ore is conveyed back to the tertiary screens for reclassification. The product of the fine crushing circuit, at approximately 80 percent passing 5 mm, is conveyed to the agglomeration circuit.

Water sprays are utilized for dust suppression at the truck dump into the crusher feed hopper and at transfer points for the screen undersize material. All other transfer points within the crushing circuit will have dust suppression consisting of baghouses or single-point, cartridge-type dust collectors.

**Agglomeration and Ore Stacking**

Crushed ore is conveyed to an agglomeration drum, approximately 2.7 meters in diameter and 9.2 meters in length. Cement is added to the agglomeration drum feed conveyor and raw water is added in the drum for the binding process, at a moisture content of approximately seven percent by weight. The agglomerated, crushed ore will discharge from the drum onto an overland conveyor for transfer to the heap leach pad. The overland conveyor will discharge onto a series of several mobile, grasshopper-type conveyors. Units of grasshopper-type conveyors are added or removed as required depending upon the stacking location on the pad. The final conveyor is a radial-type mobile stacker that will place agglomerated ore in lifts, up to ten meters in height.

**Heap Leach Pad & Solution Ponds**

Golder Associates of Tucson, AZ provided a preliminary layout for a 9 million tonne leach pad located west of, and adjacent to, the current 8.5 million tonne Phase II pad. The expanded leach pad is based on the same operating parameters as the Phase II leach pad in terms of tonnes stacked daily, solution application rates, and lift heights. The expanded leach pad geotechnical design is in accordance with Arizona BAGC protocols, and stacking is accomplished via grasshopper conveyors and a radial stacker. During peak operations, some 45,000 m² of leach pad area is underleach.

The expanded leach pad will share some of the Phase II facilities for solution collection and circulation since the solution application rates are the same. The solution collected from the PEA leach pad expansion is pumped over to the Phase II PLS pond.

The Phase III leach pad expansion is intended to operate in parallel with the Phase II leach pad so as to allow an increase in leach time for the upper lifts of the Phase II pad. As such the intention is to construct the PEA pad expansion well before the Phase II pad is fully loaded, likely as soon as the required permits are approved. This should allow material to be stacked on the PEA leach pad as soon as the end of Year 3.

**Leach Solution Management**

The Phase II leach pad footprint contains a central ridge that causes the leach pad LCRS and solution collection systems to drain to the south and west. Separate LCRS and leach solution collection systems that drain to the west and south are required. The Phase III leach pad drains toward the central portion of the pad, and drains to the southwest.
Pregnant solution ponds is located on the south leach pad boundary of Phase II, and on the southwest leach pad boundary of Phase III. For Phase II, leach solution from the eastern portion of the leach pad drains by gravity to the pregnant solution pond through the internal solution collection piping network. Steel wet wells are constructed within the ore heap to collect leach solution that drains from the western and northern portions of the Phase II leach pads. A submersible pump is installed in the wet wells and leach solution is pumped to the pregnant solution pond.

**Contingency Stormwater Storage**

The pregnant solution pond has been designed to contain sufficient volume to support recovery pumping operations and additional storage for upset conditions. The pregnant ponds and contingency ponds have been designed to contain 24 hours of leach pad draindown plus direct precipitation resulting from the 100-year, 24-hour design storm event of 98 mm. Contingency ponds are located west and south of the Phase II leach pad, and to the southwest of the Phase III leach pad.

Flow into the south contingency pond will occur when the pregnant solution pond water surface reaches the level of the spillway to the south contingency pond. Flow into the west contingency pond will occur when the in-heap storage and wet well pregnant solution pumping capacity are exceeded. Stormwater is routed to the west contingency pond via an HDPE geomembrane lined channel and spillway, and is routed to the south and Phase III contingency ponds by spillway from their respective pregnant ponds.

**Merrill Crowe**

Pregnant solution is pumped to the Phase II Pregnant Solution Pond. Pregnant solution from the Phase II pond feeds the Merrill Crowe facility. The pregnant solution is pumped to clarification filters to remove suspended solids. The filtered pregnant solution will flow to the deaeration column where dissolved oxygen is reduced to a concentration of less than 1 ppm. The column is operated at a near full vacuum condition.

Zinc powder is added to the pipeline from the deaeration column to precipitate the solubilized gold and silver. An inline, vertical turbine pump will transfer the solution with the cemented gold and silver to plate and frame pressure filters. The cemented gold and silver precipitate is filtered to approximately 40-50 percent solids by weight, prior to being transferred to the refinery. The filtrate, barren solution, will report to a storage tank, where cyanide is added to achieve an operator defined cyanide concentration. The cyanide bearing solution is pumped back to the heap leach pad for re-application to dissolve gold and silver from the ore placed on the pad.

**Refinery**

Filtered precipitate is collected in pans. The pans are placed in a drying oven for several hours. The temperature in the drying oven is ramped up and held at different temperatures ranging from 200 to 600 degrees Celsius to remove the moisture in the cake, followed by a cool down period.

The dried precipitate is mixed with fluxes and charged to a diesel fired, crucible furnace. Slag, containing fused fluxes and impurities, is poured first into conical pots. Once slag has been removed, the melted gold and silver is poured into molds to form Doré bars.

Bars are cooled, cleaned, weighed, and stamped with an identification number and weight. Doré bars is the final product of the plant. Armored, secure vehicles are scheduled to be on site for safe and expeditious off-site transfer of the bars.

Slag is stored in secured drums to recover residual soro values and transferred to an outside refinery for sale. Fumes from the melting furnace is collected through ductwork and cleaned in a bag house dust collector system, followed by a wet scrubber, before discharging to atmosphere.
Infrastructure, Permitting and Compliance Activities

Infrastructure

Crushing Plant - The crushing plant was considered mechanically complete at the end of October 2017 with the installation of the 4 crushing units, three rock boxes, 14 conveyors and the agglomeration circuit. The agglomeration circuit, consisting of the cement silo and agglomeration drum, was commissioned in early November 2017.

Power Station - Work commenced on the diesel power station for the project in late October 2017. The 8 Caterpillar generators and transformers, and the first 2 generators were installed later in the year. Rebel Oil of Kingman, Arizona supplied three 10,000-gallon fuel tanks, and Western Line Builders completed the erection of most of the poles needed for overhead power distribution across the mine site.

In September 2020, an approximately $3,000,000 million dollar powerline project was completed to connect the Moss mine to the Mohave Electric power corporation grid ("MEC"). The infrastructure included a 6.9 mile 13 kilovolt powerline, and a transformer located adjacent to the existing power station. The new system was energized in mid-September, resulting in the Power Station being decommissioned. However, the generators have been maintained in place as Northern Vertex is developing an agreement with MEC to sell power back into the grid if there were a power supply problem which might result in Northern Vertex running its generators to supply electricity into the MEC grid.

Leach Pad and Ponds - N.A. Degerstrom, Inc. of Spokane, WA completed the leach pad and pond earthworks, and American Environmental Group followed with liner installations. By the end of October 2017, the completed pond works included the West Event Pond, the South Event Pond, and the Pregnant Solution Pond. All the major grading in the leach pad was complete in October 2017.

Refinery. The Merrill Crowe and refinery areas are located adjacent to the heap leach pad and solution ponds. The tankage clarifier filters, precipitate filter presses, vacuum towers, and associated pumps and piping make up the refinery complex.

In June of 2020 a small Intermediate Leach System ("ILS") was constructed and commissioned near the solution ponds, in order to increase the amount of solution applied per day on the heap leach pad. The pumps and piping, which comprise the ILS, are designed to increase the amount of water and solution circulated in order to facilitate a more rapid recovery of gold.

Permit History

Northern Vertex obtained permits and approvals for the Moss Mine pilot operation (Phase I) to produce gold in 2013. The approved operations included a 122,000-tonne cyanide heap leach, a lined pregnant pond, a lined barren pond, and a waste rock facility containing overburden and very low-grade ore. The operation was authorized through permits and approvals that were issued by Arizona State agencies. Access to the site by use of the #7717 road was authorized by the local Kingman field office of the BLM.

As ore crushing operations generated fugitive emissions have been below a specific threshold value of tons per year, the State of Arizona Department of Environmental Quality ("ADEQ") issued a Letter of Non-Determination. As long as Northern Vertex operated at emissions levels below that threshold, there was no need to secure an individual emissions permit under the state authorized Clean Air Act permitting program. However, the letter did require Northern Vertex to report the actual tons of ore processed to demonstrate conformance to the threshold requirement.

The cyanide heap leach, pregnant solution pond, and barren solution pond are considered discharging facilities (i.e. facilities with the potential to discharge to groundwater) under the Arizona Aquifer Protection Program. An Arizona Aquifer Protection Program (APP) permit was required in order for Northern Vertex to operate the mine.

The open pit and waste rock facility were authorized under a Reclamation Plan approval that was issued by the Arizona State Mine Inspector’s office on May 20th, 2013. The Reclamation Plan specifies the plan for reduction of pit slopes and for grading and stabilizing the waste rock facility when mining operations cease. The reclamation plan authorization required
the posting of a reclamation bond to cover the costs for post mining reclamation of the pit and waste facility, as well as for reclamation of roads, structure demolition, and site grading and stabilization. Bonding has grown over time.

On March 18, 2020, the Bureau of Land Management issued a Decision Record and Finding of No Significant Impact (“FONSI”) based on the analysis provided in the Phase III Moss Mine Expansion and Exploration Project Environmental Assessment (“EA”). The Decision Record and associated Mining Plan of Operation (“MPO”) for the Moss Mine were submitted by Golden Vertex with the incorporated environmental protection measures. Upon approval of the MPO, Golden Vertex would begin the exploration and expansion project as described in the EA. The acreage of ground disturbance on BLM-managed land will be approximately 497 acres. A reclamation bond update covering the Phase III Moss Mine Expansion and Exploration Project was authorized on November 24, 2020.

The Moss Mine authorized mining and processing facilities are located on patented lode claims (private lands), Arizona State lands, and unpatented lode claims on public lands administered by the BLM. A significant body of environmental and socio-economic work was conducted to support the Phase III Moss Mine Expansion and Exploration Project, approved by BLM on March 18, 2020, as the Moss Mine expands from private lands to BLM administered lands.

There are no identified issues that would prevent Northern Vertex from achieving any authorizations that may be required to develop the resource to extend the mine life based on the data that has been collected to date.

Permitting

All land use and facility operating permits are in place to operate Phase III of the Moss Mine Project. The following agencies served as Cooperating Agencies with BLM during the Phase III plan review and impact assessment processes: Arizona Department of Environmental Quality (ADEQ), Arizona Game and Fish Department, City of Bullhead City, Mohave County, and Fort Mojave Indian Tribe. The Arizona State Mine Inspector (ASMI) oversees the reclamation plan on private lands.

<table>
<thead>
<tr>
<th>Major Permits and Authorizations with Monitoring Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Permits</strong></td>
</tr>
<tr>
<td>BLM Plan of Operation and Occupancy (Mining Claims)</td>
</tr>
<tr>
<td>Air Quality Control Permit</td>
</tr>
<tr>
<td>Aquifer Protection Permit</td>
</tr>
<tr>
<td>Stormwater Multi-Sector General Permit (MSGP)</td>
</tr>
<tr>
<td>Mined Land Reclamation Plan</td>
</tr>
<tr>
<td>Dust Control Plan</td>
</tr>
</tbody>
</table>

Aquifer Protection Permits (APP) – AZ DEQ

Prior to Phase I operations, the Moss Mine Project was determined to have the potential to discharge waters into the ground water of the Lake Havasu basin and as such, Golden Vertex was required to obtain an Aquifer Protection Permit (#64302). The permit requirements included compliance with State of Arizona BADCT (Best Available Demonstrated Control Technology) design, operating and monitoring criteria. The permit requires amendments for changes in any of the conditions, ranging from minor amendments to significant amendments.

Air Quality Permit – AZ DEQ

The Moss Mine was exempt from the requirement to obtain an Air Quality Permit in Phase I due to the short duration of the project. A permit was required for Phase II, and the application was submitted in June 2020. The public hearing was held in Bullhead City on December 15, 2016. On December 16, 2016, the AZ DEQ issued and sent the proposed final permit
to the Environmental Protection Agency for a 45-day review period. Air Quality Control Permit No. 64302, valid for five years, was issued on February 15, 2017.

Waste Management

Oil, fuel, or other hazardous materials are not drained onto the ground or into drainage areas. All construction waste including trash and litter, garbage, other solid waste, petroleum products, and other potentially hazardous materials are removed to a disposal facility authorized to accept such materials.

The Moss Mine monitors facilities in compliance with state and federal permits and other required plans. These include air quality, surface and groundwater, reclamation, and slope stability.

Reclamation Measures

Reclamation measures for the resource remain as currently authorized by the various Federal, State, and local agencies. Please reference the approved Mine Plan of Operations and the Mined Land Reclamation Plan for specific mine reclamation and closure details. Reclamation cost estimates are updated as necessary per the regulatory requirements for each respective agency.

Capital and Operating Costs

The following table shows a summary of committed capital expenses for Phase II and estimated capital expenses for Phase III as set out in the Moss Mine Report.

<table>
<thead>
<tr>
<th>DIRECT AND INDIRECT CAPITAL COST ESTIMATE SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>Site General</td>
</tr>
<tr>
<td>Primary Crushing</td>
</tr>
<tr>
<td>Fine Crushing</td>
</tr>
<tr>
<td>Crushed Ore Transfer</td>
</tr>
<tr>
<td>Leach Pad Stacking</td>
</tr>
<tr>
<td>Heap Leach Pad and Ponds (Golder)</td>
</tr>
<tr>
<td>Solution Transfer</td>
</tr>
<tr>
<td>Merrill Crowe</td>
</tr>
<tr>
<td>Refinery</td>
</tr>
<tr>
<td>Water Systems</td>
</tr>
<tr>
<td>Power Generation</td>
</tr>
<tr>
<td>Reagents</td>
</tr>
<tr>
<td>Ancillaries</td>
</tr>
<tr>
<td>Indirects</td>
</tr>
<tr>
<td>Phase II Committed Costs</td>
</tr>
</tbody>
</table>

Phases III Expansion

| Description                  | Cost ($M) |
|--------------------------------|
| Conveyors                    | $ 1.75    |
| Heap Leach Pad               | $ 11.26   |
| Solution Management          | $ 0.39    |
| Power                        | $ 0.41    |
| Indirects                    | $ 3.60    |
| Contingency                  | $ 4.20    |
| Permits                      | $ 2.00    |
| Mine Dewatering              | $ 0.48    |
| Phase III Expansion Costs    | $ 24.09   |
| TOTAL                        | $ 61.59   |
All Phase II capital expenditures have been completed, and Phase III capital expenditures are expected to be completed during the 2021 and 2022 calendar years.

The operating and maintenance costs for the Moss Mine operations estimated in the Moss Mine Report are summarized by areas of the plant, and shown in the following table:

<table>
<thead>
<tr>
<th>LIFE OF MINE OPERATING COST BY AREA</th>
<th>$/tonne ore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>$5.31</td>
</tr>
<tr>
<td>Process Plant</td>
<td>$4.93</td>
</tr>
<tr>
<td>General Administration</td>
<td>$0.78</td>
</tr>
<tr>
<td>Refining/Transportation</td>
<td>$0.10</td>
</tr>
<tr>
<td>Total</td>
<td>$11.12</td>
</tr>
</tbody>
</table>

Exploration, Development and Production

It is anticipated that in 2021, Northern Vertex will prepare updated mineral resource and reserve estimates, and a new life of mine plan, all of which will be disclosed in a new NI 43-101 compliant technical report.

Dividends or Distributions

There is no restriction that would prevent Northern Vertex from paying dividends on the Northern Vertex Shares. However, Northern Vertex has not paid any dividends on the Northern Vertex Shares during the three most recently completed financial years and during the current financial year, and it is not contemplated that Northern Vertex will pay any dividends on the Northern Vertex Shares in the immediate or foreseeable future. Any payment of dividends in the future is at the discretion of the Northern Vertex Board.

Management’s Discussion and Analysis

The Annual MD&A and the Interim MD&A, which are incorporated by reference into the Circular, may be obtained from SEDAR under either of Eclipse’s or Northern Vertex’s issuer profiles at www.sedar.com. The Annual MD&A and the Interim MD&A may be obtained by a securityholder of Eclipse without charge and promptly following a request to the Corporate Secretary of Eclipse at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Description of Northern Vertex Securities

The authorized share capital of Northern Vertex consists of an unlimited number of Northern Vertex Shares without par value. All of the Northern Vertex Shares are ranked equally as to voting rights, participation in a distribution of the assets of Northern Vertex on a liquidation, dissolution or winding-up of Northern Vertex and the entitlement to dividends. The holders of Northern Vertex Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Northern Vertex Shares at the meetings. Each Northern Vertex Share carries with it the right to one vote. The Northern Vertex Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

As of the date of the Circular, there are 271,115,329 Northern Vertex Shares issued and outstanding. An additional 13,400,000 Northern Vertex Shares may be issued upon the exercise of outstanding stock options and 48,637,443 Northern Vertex Shares may be issued upon exercise of outstanding common share purchase warrants. An aggregate principal amount of $6,710,000 of Debentures are issued and outstanding, which are convertible into 16,775,000 Northern Vertex Shares at a conversion price of $0.40 per Northern Vertex Share, subject to adjustment, until June 30, 2025. An aggregate of 1,500,000 restricted share units (the “Northern Vertex RSUs”) are outstanding under Northern Vertex’s share unit plan dated September 26, 2019 (the “Northern Vertex Share Unit Plan”) which are cash-settled only and fully vest on October 9, 2021.
A summary of certain terms of the Debentures is as follows:

(a) the Debentures bear interest at 5% per annum, payable on June 30th and December 31st of each year while outstanding, which interest, subject to regulatory approval, may at the option of Northern Vertex be settled in the issuance of Northern Vertex Shares;

(b) Northern Vertex may redeem the Debentures in cash on or after July 31, 2022, in whole or in part from time to time, upon required prior notice at a redemption price equal to their principal amount plus accrued and unpaid interest, if any, provided that the trading price of the Northern Vertex Shares for the 20 consecutive trading days ending five trading days prior to the date of the redemption notice must be less than the conversion price;

(c) Northern Vertex has the option to repay the principal amount of the Debentures in Northern Vertex Shares, subject to regulatory approval, provided certain circumstances are met including, but not limited to, that no default has occurred and is continuing at such time, and the trading price of the Northern Vertex Shares for the 20 consecutive trading days ending five trading days prior to the date of the redemption notice or maturity date (as the case may be) is at least 150% of the conversion price; and

(d) upon a change of control, defined as the acquisition of voting control or direction of at least 66 2/3% of the aggregate voting rights attached to the Northern Vertex Shares, holders of Debentures will have the right to require Northern Vertex to repurchase their Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Debentures plus accrued and unpaid interest thereon.

Consolidated Capitalization

Other than as disclosed herein, there has not been any material changes in the share and loan structure of Northern Vertex, on a consolidated basis, since September 30, 2020, the date of Northern Vertex’s most recently filed financial statements. The following table sets out the capitalization of Northern Vertex as at September 30, 2020. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A incorporated by reference in this Circular and available on SEDAR at www.sedar.com under either of Eclipse’s or Northern Vertex’s issuer profiles.

<table>
<thead>
<tr>
<th>Designation of Security</th>
<th>Amount Authorized</th>
<th>Outstanding as at September 30, 2020</th>
<th>Outstanding as at September 30, 2020 after giving effect to the Arrangement¹ (2) (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Vertex Shares</td>
<td>Unlimited</td>
<td>251,475,988</td>
<td>363,445,433 Northern Vertex Shares</td>
</tr>
</tbody>
</table>

¹ Calculated on an undiluted basis and assumes that an aggregate of 63,841,145 Northern Vertex Shares are issued to Former Eclipse Shareholders and holders of Eclipse RSUs (who will cease to hold office or be employed or engaged by the Combined Company) pursuant to the Arrangement and 48,000,000 Northern Vertex Shares are issued to Former Eclipse Subscription Receipt Holders pursuant to the Arrangement. See “Appendix “H” – Information Concerning the Combined Company – Consolidated Capitalization”.

² Includes Northern Vertex Shares issued by Northern Vertex during the period after September 30, 2020 and prior to the date of this Circular. See “Prior Sales” below for further details.

³ See “Description of Northern Vertex Securities” above for a discussion of Northern Vertex’s outstanding security data as at the date of this Circular. See “Appendix “H” – Information Concerning the Combined Company – Consolidated Capitalization” for a description of the Consolidated Capitalization of the Combined Company.
Prior Sales

The following tables summarize the sales of Northern Vertex Shares and securities convertible into Northern Vertex Shares issued for the 12-month period prior to the date of this Circular.

**Northern Vertex Shares**

<table>
<thead>
<tr>
<th>Date of Issuance</th>
<th>Date of Expiry</th>
<th>Number of Securities Issued</th>
<th>Issued/Exercise Price Per Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 24, 2020</td>
<td>N/A</td>
<td>3,586,889 Northern Vertex Shares(^{(1)})</td>
<td>$0.253</td>
</tr>
<tr>
<td>June 1, 2020</td>
<td>N/A</td>
<td>598,196 Northern Vertex Shares(^{(2)})</td>
<td>$0.28</td>
</tr>
<tr>
<td>Aug 7, 2020</td>
<td>N/A</td>
<td>50,000 Northern Vertex Shares(^{(3)})</td>
<td>$0.40</td>
</tr>
<tr>
<td>Aug 25, 2020</td>
<td>N/A</td>
<td>40,000 Northern Vertex Shares(^{(3)})</td>
<td>$0.40</td>
</tr>
<tr>
<td>Oct 8, 2020</td>
<td>N/A</td>
<td>75,000 Northern Vertex Shares(^{(4)})</td>
<td>$0.25</td>
</tr>
<tr>
<td>Nov 9, 2020</td>
<td>N/A</td>
<td>25,000 Northern Vertex Shares(^{(4)})</td>
<td>$0.24</td>
</tr>
<tr>
<td>Nov 20, 2020</td>
<td>N/A</td>
<td>50,000 Northern Vertex Shares(^{(4)})</td>
<td>$0.24</td>
</tr>
<tr>
<td>Nov 24, 2020</td>
<td>N/A</td>
<td>8,300 Northern Vertex Shares(^{(3)})</td>
<td>$0.40</td>
</tr>
<tr>
<td>Dec 9, 2020</td>
<td>N/A</td>
<td>45,000 Northern Vertex Shares(^{(3)})</td>
<td>$0.40</td>
</tr>
<tr>
<td>Dec 10, 2020</td>
<td>N/A</td>
<td>19,511,041 Northern Vertex Shares(^{(4)})</td>
<td>$0.40</td>
</tr>
</tbody>
</table>

\(^{(1)}\) These Northern Vertex Shares were issued to settle principal and interest payments owing to Sprott in the aggregate amount of US$700,053.

\(^{(2)}\) These Northern Vertex Shares were issued to settle interest in the amount of $167,500 accrued from November 30, 2019 to May 30, 2020 on the 2016 Debentures.

\(^{(3)}\) These Northern Vertex Shares were issued from the exercise of common share purchase warrants of Northern Vertex.

\(^{(4)}\) These Northern Vertex Shares were issued from the exercise of stock options.

\(^{(5)}\) These Northern Vertex Shares were issued to Maverix from the exercise of the Northern Vertex Warrants. At the Effective Time, Maverix shall be deemed to have transferred to Eclipse the 19,511,041 Warrant Shares. Following the closing of the Arrangement, the 19,511,041 Warrants Shares will be returned to Northern Vertex for cancellation. See “Information Concerning the Arrangement – Principal Steps of the Arrangement”.

**Stock Options**

<table>
<thead>
<tr>
<th>Date of Issuance</th>
<th>Date of Expiry</th>
<th>Number of Securities Issued(^{(1)})</th>
<th>Issued/Exercise Price Per Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 10, 2020</td>
<td>Feb 10, 2025</td>
<td>1,400,000 stock options</td>
<td>$0.25</td>
</tr>
<tr>
<td>July 8, 2020</td>
<td>July 8, 2025</td>
<td>525,000 stock options</td>
<td>$0.35</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Each stock option entitles the holder to purchase a Northern Vertex Share at the exercise price and during the term set out in the table.

**Convertible Debentures**

<table>
<thead>
<tr>
<th>Date of Issuance</th>
<th>Date of Expiry</th>
<th>Number of Securities Issued</th>
<th>Issued/Exercise Price Per Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 31, 2020 and Aug 24, 2020</td>
<td>June 30, 2025</td>
<td>$6,710,000 of Debentures(^{(1)})</td>
<td>$0.40</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The Debentures were issued in replacement of the 2016 Debentures that were redeemed by Northern Vertex on July 31, 2020. The Debentures are convertible into an aggregate of 16,775,000 Northern Vertex Shares at a conversion price of $0.40 per Northern Vertex Share, subject to adjustment. See “Description of Northern Vertex Securities” above.
**Trading Price and Volume**

The Northern Vertex Shares are traded on the TSXV under the trading symbol “NEE”. The table below summarizes the range and volume of trading prices on a monthly basis from December 1, 2019 to November 30, 2020 and during the month of December of 2020:

<table>
<thead>
<tr>
<th>Month</th>
<th>Price Range ($)</th>
<th>Total Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>December 2019</td>
<td>0.32</td>
<td>0.225</td>
</tr>
<tr>
<td>January 2020</td>
<td>0.30</td>
<td>0.25</td>
</tr>
<tr>
<td>February 2020</td>
<td>0.26</td>
<td>0.21</td>
</tr>
<tr>
<td>March 2020</td>
<td>0.25</td>
<td>0.15</td>
</tr>
<tr>
<td>April 2020</td>
<td>0.24</td>
<td>0.175</td>
</tr>
<tr>
<td>May 2020</td>
<td>0.30</td>
<td>0.21</td>
</tr>
<tr>
<td>June 2020</td>
<td>0.315</td>
<td>0.24</td>
</tr>
<tr>
<td>July 2020</td>
<td>0.475</td>
<td>0.31</td>
</tr>
<tr>
<td>August 2020</td>
<td>0.60</td>
<td>0.42</td>
</tr>
<tr>
<td>September 2020</td>
<td>0.68</td>
<td>0.53</td>
</tr>
<tr>
<td>October 2020</td>
<td>0.72</td>
<td>0.52</td>
</tr>
<tr>
<td>November 2020</td>
<td>0.68</td>
<td>0.53</td>
</tr>
<tr>
<td>December 1, 2020 to December 30, 2020</td>
<td>0.66</td>
<td>0.50</td>
</tr>
</tbody>
</table>

**Principal Securityholders**

Other than as disclosed below, to the knowledge of the directors and executive officers of Northern Vertex, as of the date of the Circular, there are no persons who own of record and beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding Northern Vertex Shares.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Northern Vertex Shares Owned, Controlled or Directed, Directly or Indirectly</th>
<th>Percentage of Outstanding Northern Vertex Shares (undiluted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenstone</td>
<td>77,113,118(1)</td>
<td>28.44%(2)</td>
</tr>
<tr>
<td>Maverix</td>
<td>37,979,582</td>
<td>14.01%(3)</td>
</tr>
</tbody>
</table>

(1) Greenstone Management II Ltd. is the registered holder of 258,333 of these Northern Vertex Shares.

(2) Greenstone also owns common share purchase warrants of Northern Vertex exercisable to acquire up to 25,884,615 Northern Vertex Shares at an exercise price of $1.04 per Northern Vertex Share and stock options exercisable to acquire up to 1,450,000 Northern Vertex Shares at exercise prices ranging from $0.24 to $0.68 per Northern Vertex Share. Greenstone owns 104,447,733 Northern Vertex Shares on a fully diluted basis, representing approximately 29.85% of the outstanding Northern Vertex Shares on a fully diluted basis.

(3) Maverix does not hold any convertible securities of Northern Vertex.
Directors and Executive Officers

*Name, Occupation and Security Holding*

The names and province or state and country of residence of the directors and executive officers of Northern Vertex, positions held by them with Northern Vertex, date of appointment, principal occupations during the past five years and the number of Northern Vertex Shares beneficially owned, controlled or directed, directly or indirectly, are as set forth below. The term of office of each of the present directors expires at the next annual general meeting of shareholders.

<table>
<thead>
<tr>
<th>Name, Province or State and Country of Residence</th>
<th>Positions with Northern Vertex</th>
<th>Date of Appointment as Director and/or Officer</th>
<th>Principal Occupation Within the Past Five Years</th>
<th>Number of Northern Vertex Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry (3) British Columbia, Canada</td>
<td>Chairman, President, Chief Executive Officer and Director</td>
<td>Director since June 7, 2007</td>
<td>CEO of Northern Vertex since September 30, 2016 and former CEO (from June 2007 to November 2012). Chairman and Director of Kootenay Silver Inc., a mineral and exploration company, since July 2008 and November 2002, respectively.</td>
<td>3,000,547</td>
</tr>
<tr>
<td>Joseph Bardswich (3) Arizona, USA</td>
<td>President, Golden Vertex and Director</td>
<td>Director since April 30, 2010</td>
<td>President, Golden Vertex.</td>
<td>286,668</td>
</tr>
<tr>
<td>David Farrell (1) (2) (4) British Columbia, Canada</td>
<td>Director</td>
<td>December 13, 2011</td>
<td>President of Davisa Consulting Corp. (private consulting) since 2011.</td>
<td>1,104,039</td>
</tr>
<tr>
<td>James McDonald (1) (2) (3) Alberta, Canada</td>
<td>Director</td>
<td>December 28, 2012</td>
<td>President, CEO and Director of Kootenay Silver Inc., a mineral exploration company, since March 2005. President of Makwa Exploration Ltd., a private geological consulting company.</td>
<td>4,826,083</td>
</tr>
<tr>
<td>Michael Haworth (1) (2) (3) (4) (5) London, United Kingdom</td>
<td>Director</td>
<td>June 9, 2017</td>
<td>Managing Partner with Greenstone Capital LLP since August 2013.</td>
<td>258,333(6)</td>
</tr>
<tr>
<td>Ivan Fairhall (5) London, United Kingdom</td>
<td>Director</td>
<td>December 31, 2019</td>
<td>Senior Investment Professional at Greenstone.</td>
<td>Nil</td>
</tr>
<tr>
<td>Geoff Burns (1) (3) (4) British Columbia, Canada</td>
<td>Director</td>
<td>January 22, 2019</td>
<td>Chairman of Maverix, since June 2016. President and CEO of Pan American Silver Corp. from May 2004 to December 31, 2015.</td>
<td>311,250</td>
</tr>
<tr>
<td>David Splett British Columbia, Canada</td>
<td>Chief Financial Officer and Corporate Secretary</td>
<td>March 1, 2020</td>
<td>CFO – Latin America for Goldcorp Inc. from 2016 to 2019, Vice President of Finance at Mosaic Corporation from 2013 to 2016.</td>
<td>Nil</td>
</tr>
</tbody>
</table>

(1) Member of Compensation, Corporate Governance and Nominating Committee.
(2) Member of Audit Committee.
(3) Member of Technical, Health, Environment, Safety and Steering Committee.
(4) Member of the Mergers & Acquisitions Committee.
Messrs. Haworth and Fairhall are nominees of Greenstone that has a contractual right, subject to Greenstone holding at least 10% of the Northern Vertex Shares outstanding, to appoint up to two director nominees to the board of directors, one of whom must be an independent person at arm’s length to Greenstone and Northern Vertex with appropriate industry experience. Messrs. Haworth and Fairhall are the director nominees nominated by Greenstone.

The Northern Vertex Shares held by Michael Haworth are registered in the name of Greenstone. Michael Haworth is the Managing Partner of Greenstone Capital LLP and a director of Greenstone Management Ltd., the general partner of Greenstone.

As of the date of this Circular, Northern Vertex’s directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over 9,786,920 Northern Vertex Shares, representing approximately 3.61% of the issued and outstanding Northern Vertex Shares.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director or executive officer of Northern Vertex is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Northern Vertex), that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of Northern Vertex, or a shareholder holding a sufficient number of securities of Northern Vertex to affect materially the control of Northern Vertex:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Northern Vertex) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer of Northern Vertex or a shareholder holding a sufficient number of securities of Northern Vertex to affect materially the control of Northern Vertex has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

For the purposes of the disclosure above regarding the directors or executive officers, “order” means: (a) a cease trade order, including a management cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. Similarly, the above disclosure applies to any personal holdings companies of the directors or executive officers.
Conflicts of Interest

Certain of Northern Vertex’s directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Northern Vertex may participate, the directors and officers of Northern Vertex may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, Northern Vertex will follow the provisions of the BCBCA dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Northern Vertex’s directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Northern Vertex are required to act honestly, in good faith, and the best interest of Northern Vertex.

Executive Compensation

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers”):

(a) Northern Vertex’s Chief Executive Officer (“CEO”);
(b) Northern Vertex’s Chief Financial Officer (“CFO”);
(c) each of the three most highly compensated executive officers of Northern Vertex, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed fiscal year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation for that fiscal year; and
(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of Northern Vertex or its subsidiaries, nor acting in a similar capacity, at the end of that fiscal year.

Where a Named Executive Officer acted in that capacity for Northern Vertex during part of the fiscal year for which disclosure is required in the summary compensation table, Northern Vertex provides details of all of the compensation that the Named Executive Officer received from Northern Vertex for that fiscal year, including compensation the Named Executive Officer earned in any other position with Northern Vertex during the fiscal year.

During the fiscal year ended June 30, 2020, Northern Vertex had five Named Executive Officers: Messrs. Kenneth Berry, Northern Vertex’s Chairman, President and CEO; David Splett, Northern Vertex’s CFO and Corporate Secretary; Christopher Park, Northern Vertex’s former CFO and former Corporate Secretary, Joseph Bardswich, the President of Golden Vertex Corp, a wholly-owned subsidiary of Northern Vertex; and Joel Murphy, General Manager, Moss Mine.

Compensation Discussion and Analysis

The following discussion and analysis focuses on the compensation paid to Named Executive Officers for the financial year ended June 30, 2020. The Northern Vertex Board reviews and monitors the long-range compensation strategy for the senior management of Northern Vertex. The Northern Vertex Board determines the type and amount of compensation for the President and CEO and other executive officers. Given Northern Vertex’s size and its stage of development, Northern Vertex has not formalized any rules with respect to compensation at this time. Northern Vertex currently relies on the recommendations of the Compensation, Corporate Governance and Nominating Committee and Northern Vertex Board discussion to determine the amount of compensation payable to officers of Northern Vertex. The Compensation, Corporate Governance and Nominating Committee consists of Geoff Burns, David Farrell, Michael Haworth and James McDonald, of which Messrs. McDonald and Burns are independent.
The Northern Vertex Board is of the view that the Compensation, Corporate Governance and Nominating Committee collectively has the knowledge, skills, experience and background to make decisions on the suitability of Northern Vertex’s compensation policies and practices. A description of such skills and experience of each member of the Compensation, Corporate Governance and Nominating Committee, other than Mr. Burns, is set out in this Appendix “G” under “Audit Committee – Relevant Education and Experience” below. Mr. Burns has gained extensive experience in executive compensation matters through his role as Chairman and a director of Maverix Metals Inc. from June 2016 to present and as the former President and Chief Executive Officer of Pan American Silver Corp. from May 2004 to December 31, 2015. The amount of compensation paid to management, employees and consultants of Northern Vertex is also based upon the financial situation of Northern Vertex, and competitive in relation to other mining companies with similar assets under management.

Compensation Philosophy and Objectives

The compensation program for the executive officers of Northern Vertex is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning the interests of the executive officers with those of the Northern Vertex Shareholders.

Executive Compensation Policy

In compensating its executive officers, Northern Vertex has employed a combination of base salary, bonus compensation and equity participation through the Northern Vertex Stock Option Plan.

Base Salary

Base salary is the principal component of executive compensation and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive. Individual and corporate performance is also taken into account in determining base salary levels for executives.

Bonus Incentive Compensation

The Northern Vertex Board approves executive bonus compensation after receiving and reviewing the recommendations of the Compensation, Corporate Governance and Nominating Committee. The recommendations of the Compensation, Corporate Governance and Nominating Committee may include input from executive officers.

Long-Term Incentive

Northern Vertex Stock Option Plan

Long-term incentive is achieved through participation in the Northern Vertex Stock Option Plan. Stock options are granted to senior management, employees and consultants, taking into account a number of factors including base salary and bonuses and competitive factors. Vesting terms of options are determined by the Northern Vertex Board and are in accordance with the Northern Vertex Stock Option Plan and the TSXV policies.

The stock option component of executive officers’ compensation is intended to advance the interests of Northern Vertex by encouraging the officers of Northern Vertex to acquire Northern Vertex Shares, thereby increasing their proprietary interest in Northern Vertex, encouraging them to remain associated with Northern Vertex and furnishing them with a long-term incentive in their efforts on behalf of Northern Vertex in the conducting of its affairs. Grants under the Northern Vertex Stock Option Plan are intended to provide long-term awards linked directly to the market value performance of the Northern Vertex Shares. The Northern Vertex Board reviews management’s recommendations for the granting of stock options to management, directors, officers and other employees and consultants of Northern Vertex and its subsidiaries.
Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding options is also considered by the Northern Vertex Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Northern Vertex Stock Option Plan.

The Northern Vertex Stock Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in Northern Vertex and thereby encourage their continuing association with Northern Vertex. The Northern Vertex Stock Option Plan is administered by the Northern Vertex Board or a committee thereof. The Northern Vertex Stock Option Plan provides that options will be issued to directors, officers, employees or consultants of Northern Vertex or a subsidiary of Northern Vertex. The Northern Vertex Stock Option Plan also provides that the number of Northern Vertex Shares issuable under the Northern Vertex Stock Option Plan, together with all of Northern Vertex’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Northern Vertex Shares. The Northern Vertex Board is of the view that the Northern Vertex Stock Option Plan provides Northern Vertex with flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

The Northern Vertex Stock Option Plan is subject to the following restrictions, for so long as such restrictions are required by the TSXV:

(a) the aggregate number of Northern Vertex Shares issuable pursuant to options granted to an option holder under the Northern Vertex Stock Option Plan (an “Option Holder”), and all Northern Vertex’s other previously established or proposed Share Compensation Arrangements (as defined in the Northern Vertex Stock Option Plan), in any 12 month period must not exceed 5% of the issued and outstanding Northern Vertex Shares, unless Northern Vertex has obtained by a majority of the votes cast by the Northern Vertex Shareholders eligible to vote at a Northern Vertex Shareholders’ meeting, excluding votes attaching to Northern Vertex Shares beneficially owned by insiders and their associates (“Disinterested Shareholder Approval”);

(b) the aggregate number of Northern Vertex Shares issuable pursuant to options granted to employees or consultants conducting investor relations activities under the Northern Vertex Stock Option Plan, and all Northern Vertex’s other previously established or proposed share compensation arrangements, in any 12 month period must not exceed 2% of the issued and outstanding Northern Vertex Shares calculated at the date of the grant and must vest in stages over 12 months with no more than 25% of the options vesting in any three month period;

(c) the aggregate number of Northern Vertex Shares issuable pursuant to options granted to a consultant in any 12 month period under the Northern Vertex Stock Option Plan, and all Northern Vertex’s other previously issued or proposed share compensation arrangements, must not exceed 2% of the issued and outstanding Northern Vertex Shares;

(d) the aggregate number of Northern Vertex Shares issuable pursuant to options granted to insiders in any 12 month period under the Northern Vertex Stock Option Plan and all Northern Vertex’s other previously issued or proposed share compensation arrangements must not exceed 10% of the issued and outstanding Northern Vertex Shares (in the event that the Northern Vertex Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Northern Vertex Shares), unless Northern Vertex has obtained Disinterested Shareholder Approval to do so; and

(e) the exercise price of an option previously granted to an insider must not be reduced, unless Northern Vertex has obtained Disinterested Shareholder Approval to do so.
Material Terms of the Northern Vertex Stock Option Plan

The following is a summary of the material terms of the Northern Vertex Stock Option Plan:

(a) options granted under the Northern Vertex Stock Option Plan are non-assignable, and non-transferable and are exercisable for a period of up to 10 years;

(b) as a condition precedent for the issuance of options, Northern Vertex must be able to represent to the TSXV as of the grant date that each Option Holder is a *bona fide* director, officer, employee, or consultant of Northern Vertex or any subsidiary thereof;

(c) unless otherwise specified in the Northern Vertex Stock Option Plan, an option granted to any Option Holder will expire within 90 days (or such other time as shall be determined by the Northern Vertex Board and expressly provided for in the option certificate) after the date the Option Holder ceases to be an eligible Option Holder;

(d) if an Option Holder dies, any vested options held by him or her at the date of death will become exercisable by the Option Holder’s lawful personal representatives until the earlier of one year after the date of death of such Option Holder and the expiration date otherwise applicable to such options;

(e) if an Option Holder that holds their options as an employee or consultant of Northern Vertex or a subsidiary thereof ceases to hold such position as a result of termination for cause, resigning his or her position, or an order being made by any regulatory authority having jurisdiction to so order, such Option Holder’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(f) if an Option Holder that holds their options as a director or officer of Northern Vertex or a subsidiary thereof ceases to hold such position as a result of ceasing to meet the qualifications set forth in the corporate legislation applicable to Northern Vertex, a special resolution having been passed by the Northern Vertex Shareholders removing the Option Holder as a director of Northern Vertex or a subsidiary thereof, or an order having been made by any regulatory authority having jurisdiction to so order, such Option Holder’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) the exercise price of each option will be set by the Northern Vertex Board or a committee thereof on the option certificate issued in respect of the option and will not be less than the Market Value (as defined in the Northern Vertex Stock Option Plan) of the Northern Vertex Shares;

(h) vesting of options shall be at the discretion of the Northern Vertex Board or a committee thereof and set out in the option certificate, and the Northern Vertex Board or a committee thereof; and

(i) subject to any necessary regulatory approval, the Northern Vertex Board or a committee thereof may amend any existing option or amend, terminate, or suspend the Northern Vertex Stock Option Plan provided that where such alteration would materially decrease rights or benefits of an Option Holder, or materially increase the obligations of an Option Holder, the written consent of such Option Holder must be obtained.

Northern Vertex Share Unit Plan

On September 26, 2019, the Northern Vertex Board approved the adoption of the Northern Vertex Share Unit Plan, which was accepted by the TSXV on May 4, 2020 and approved by the disinterested Northern Vertex Shareholders at the annual and special meeting held on December 11, 2019.

The purposes of the Northern Vertex Share Unit Plan are: (a) to promote a further alignment of interests between officers, employees and consultants and the Northern Vertex Shareholders; (b) to associate a portion of officers’, employees’ and
consultants’ compensation with the returns achieved for Northern Vertex Shareholders over the medium term; and (c) to attract and retain officers, employees and consultants with the knowledge, experience and expertise required by Northern Vertex.

A summary of certain provisions of the Northern Vertex Share Unit Plan is set out below:

**Eligibility**

Northern Vertex RSUs and performance share units ("PSU", together with Northern Vertex RSUs, "Share Units") issued under the Northern Vertex Share Unit Plan may be granted to officers, employees and consultants of Northern Vertex or an affiliate of Northern Vertex, excluding any persons who perform investor relations activities on behalf of Northern Vertex or an affiliate of Northern Vertex (collectively, “Eligible Participants”).

**Administration**

The Northern Vertex Share Unit Plan is administered by the Northern Vertex Board or a committee thereof and permits the Northern Vertex Board to grant awards of Share Units to Eligible Participants in respect of services rendered or to be rendered by the Eligible Participant. Subject to the terms of the Northern Vertex Share Unit Plan, the Northern Vertex Board may determine terms and conditions of any Share Units, including the number of Northern Vertex RSUs or PSUs subject to a grant; the form of payout; the payment date of vested Share Units; whether and the extent to which any performance conditions and criteria applicable to the vesting of Northern Vertex RSUs and PSUs have been satisfied or shall be waived and any other terms and conditions with respect to vesting or acceleration of vesting. Subsequent to the grant of a Share Unit, the Northern Vertex Board may, in its discretion, waive any such term or condition or determine that such term or condition has been satisfied, subject to applicable law.

**Number of Northern Vertex Shares Issuable**

Subject to adjustment, the maximum number of Northern Vertex Shares that may be reserved for issuance under the Northern Vertex Share Unit Plan is 6,000,000 Northern Vertex Shares, and in combination with all share compensation arrangements of Northern Vertex will not exceed 10% of the issued and outstanding Northern Vertex Shares from time to time. All Northern Vertex Shares that are reserved for issuance pursuant to Share Units that terminate or are cancelled prior to settlement are available for future grants. To the extent that any Share Units that may be paid out in cash or Northern Vertex Shares or a combination thereof are paid out in cash, then the Northern Vertex Shares that were potentially issuable in respect of such Share Units shall again be available under the Northern Vertex Share Unit Plan.

**Limits on Participation**

The Northern Vertex Share Unit Plan provides for the following limits on grants, unless Disinterested Shareholder Approval is obtained (or unless otherwise permitted by the rules of the TSXV):

- the maximum number of Northern Vertex Shares reserved for issuance to insiders (as a group) at any time under the Northern Vertex Share Unit Plan, together with any other Northern Vertex Shares issued under any security-based compensation arrangement of Northern Vertex, may not exceed 10% of the issued and outstanding Northern Vertex Shares;

- the maximum number of Northern Vertex Shares that may be issued to insiders (as a group) within any 12-month period under the Northern Vertex Share Unit Plan, together with any other Northern Vertex Shares issued under any security-based compensation arrangement of Northern Vertex, may not exceed 10% of the issued and outstanding Northern Vertex Shares on the grant date; and

- the maximum number of Northern Vertex Shares that may be issued to any one Eligible Participant (and companies wholly-owned by that Eligible Participant) within any 12-month period under the Northern Vertex Share Unit Plan, together with any other Northern Vertex Shares issued under any other security-based compensation arrangement of Northern Vertex, may not exceed 5% of the issued and outstanding Northern Vertex Shares calculated on the grant date.
For so long as Northern Vertex is subject to the requirements of the TSXV (unless otherwise permitted by the rules of the TSXV), the number of Northern Vertex Shares that may be issuable to any Eligible Participant pursuant to a single grant of Share Units may not exceed 1% of the number of Northern Vertex Shares outstanding at the grant date, and the number of Northern Vertex Shares issuable to any one Eligible Participant pursuant to grants within any 12 month period will not exceed 2% of the number of Northern Vertex Shares outstanding on the date of grant.

Any Share Units that may only be paid out in cash will not be subject to the foregoing limits on participation.

**Settlement of Vested Share Units**

Each Eligible Participant who continues in employment or service with Northern Vertex or an affiliate of Northern Vertex on a vesting date will receive a payout of their respective vested Share Units in cash, Northern Vertex Shares, or a combination of both, as determined by the Northern Vertex Board, in an amount equal to the fair market value of their respective vested Share Units on the payment date, less any withholding taxes. For the purposes of the Northern Vertex Share Unit Plan, “fair market value” means, with respect to any particular date, the average closing price for a Northern Vertex Share on the TSXV for the five trading days prior to that date.

Such payout will be made to each Eligible Participant as soon as practicable following the applicable payment date and in any event prior to the applicable expiry date. The expiry date of the Share Units will be the later of the date specified in the agreement granting the Share Units and December 31 of the third calendar year following the end of the year in which the services to which the grant of such Share Units relates (or where such services straddle two calendar years, the first calendar year in which the services to which the grant of such Share Units relates).

**Termination of Employment or Services**

Unless otherwise determined by the Northern Vertex Board in its sole discretion:

- upon the voluntary resignation of an Eligible Participant, all of the Eligible Participant’s Share Units which remain unvested will be forfeited and cancelled, and any vested Share Units shall be paid out as soon as practicable;

- upon the termination without cause, termination by the Eligible Participant for good reason, or due to the disability, retirement, or death of a Eligible Participant, the Eligible Participant (or, if applicable, his or her beneficiary) will receive a payout in respect of PSUs which have vested as of such termination date and all unvested PSUs will be forfeited and cancelled. A portion of the unvested Northern Vertex RSUs will immediately vest in accordance with a prescribed formula as set out in the Northern Vertex Share Unit Plan and will be paid out as soon as practicable. Notwithstanding the foregoing, upon the death of an Eligible Participant that occurred while the Eligible Participant was performing his or her duties as an officer, employee, or consultant of Northern Vertex or an affiliate of Northern Vertex, all of the unvested Share Units will immediately vest and be paid out;

- upon the termination for cause of an Eligible Participant, all of the Eligible Participant’s vested and unvested Share Units will be forfeited and cancelled; and

- in certain circumstances following a change of control, all of the Eligible Participant’s unvested Share Units will immediately vest and be paid out.

**Amendment, Suspension or Termination of the Northern Vertex Share Unit Plan**

The Northern Vertex Share Unit Plan may be amended, suspended or terminated at any time by the Northern Vertex Board in whole or in part, provided that no amendments can adversely affect the rights of Eligible Participants without their consent or unless required under applicable law. Upon termination of the Northern Vertex Share Unit Plan, all unvested Share Units will continue to vest and be settled in accordance with the Northern Vertex Share Unit Plan. The Northern Vertex Share Unit Plan will terminate on the date no further Share Units remain outstanding.

Northern Vertex Shareholder approval is required in accordance with the requirements of the TSXV for the following amendments to the Northern Vertex Share Unit Plan:
- an increase in the maximum number of Northern Vertex Shares issuable under the Northern Vertex Share Unit Plan;
- an amendment to the individuals designated as Eligible Participants under the Northern Vertex Share Unit Plan;
- an extension of the expiry date for Share Units granted under the Northern Vertex Share Unit Plan;
- an amendment that would permit Share Units to be transferable or assignable, other than by will or the laws of descent and distribution; or
- an amendment to the amendment provisions contained in the Northern Vertex Share Unit Plan.

**Compensation Risk Assessment and Mitigation**

The Northern Vertex Board has considered the implications of the risks associated with Northern Vertex’s compensation policies and practices. The Northern Vertex Board is responsible for setting and overseeing Northern Vertex’s compensation policies and practices. Through its Compensation, Corporate Governance and Nominating Committee, the Northern Vertex Board provides monitoring and oversight of compensation policies and practices of Northern Vertex, and the Compensation, Corporate Governance and Nominating Committee reviews, considers and adjusts these matters at least annually as necessary. The Compensation, Corporate Governance and Nominating Committee is responsible for implementing practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. Northern Vertex currently believes that none of its policies encourage its Named Executive Officers to take such risks. Northern Vertex has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on Northern Vertex.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. For the year ended June 30, 2020, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

**Summary Compensation Table**

The following table is a summary of compensation paid or granted to the present Named Executive Officers during the fiscal years ended June 30, 2020, June 30, 2019 and June 30, 2018:

<table>
<thead>
<tr>
<th>Name and Position of Principal</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Share Based Awards ($)</th>
<th>Option Based Awards ($)</th>
<th>Annual incentive plans ($)</th>
<th>Long-term incentive plans ($)</th>
<th>Pension Value ($)</th>
<th>All other compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry</td>
<td>2020</td>
<td>$350,000</td>
<td>N/A</td>
<td>$10,000</td>
<td>$277,859</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$350,000</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>$350,000</td>
<td>N/A</td>
<td>$10,000</td>
<td>$277,859</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$775,280</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>$277,859</td>
<td>N/A</td>
<td>$10,000</td>
<td>$277,859</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$277,859</td>
</tr>
<tr>
<td>David Splett</td>
<td>2020</td>
<td>$100,673</td>
<td>N/A</td>
<td>$180,200</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$280,873</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>N/A</td>
<td>N/A</td>
<td>$180,200</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>N/A</td>
<td>N/A</td>
<td>$180,200</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Mr. Murphy was granted 1,000,000 Northern Vertex RSUs pursuant to the Northern Vertex Share Unit Plan during the fiscal year ended June 30, 2020 which had an estimated fair value at June 30, 2020 of $0.31 per share. The balance-date fair value is not necessarily the value of the units to the individual over time, nor the value that might ultimately be derived from the exercise of such units. These Northern Vertex RSUs are cash-settled and will not be settled in stock. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.80%, estimated volatility of 106%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

Mr. Bardswich was not granted stock options during the fiscal years ended June 30, 2020 and June 30, 2018.

No stock options were granted to Mr. Berry during the fiscal years ended June 30, 2018 and June 30, 2020.

<table>
<thead>
<tr>
<th>Name and Position of Principal</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Share Based Awards ($)</th>
<th>Option Based Awards ($)</th>
<th>Annual incentive plans</th>
<th>Long-term incentive plans</th>
<th>Pension Value ($)</th>
<th>All other compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher Park Former CFO and Former Corporate Secretary</td>
<td>2020</td>
<td>$163,300(3)</td>
<td>NA</td>
<td>$Nil(5)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$163,300</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>$194,167</td>
<td>N/A</td>
<td>$177,200(6)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$371,367</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>$149,360</td>
<td>N/A</td>
<td>$Nil(5)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$149,360</td>
</tr>
<tr>
<td>Joseph Bardswich Director, President of Golden Vertex Corp.</td>
<td>2020</td>
<td>$154,411(7)</td>
<td>N/A</td>
<td>$Nil(8)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$154,411</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>$152,226(7)</td>
<td>N/A</td>
<td>$106,320(9)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$258,546</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>$146,050(7)</td>
<td>N/A</td>
<td>$Nil(8)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$146,050</td>
</tr>
<tr>
<td>Joel Murphy General Manager, Moss Mine</td>
<td>2020</td>
<td>$265,854(11)</td>
<td>N/A</td>
<td>$310,000(12)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$21,240(14)</td>
<td>$529,240</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>$73,350(11)</td>
<td>N/A</td>
<td>$125,900(13)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$9,650(14)</td>
<td>$208,900</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) No stock options were granted to Mr. Berry during the fiscal years ended June 30, 2018 and June 30, 2020.

(2) Mr. Berry was granted 2,400,000 stock options during the fiscal year ended June 30, 2019, with an estimated grant-date fair value of $0.18 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.80%, estimated volatility of 106%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

(3) Mr. Splett was appointed CFO and Corporate Secretary effective March 1, 2020, replacing Mr. Park, who ceased to be the CFO and Corporate Secretary effective February 28, 2020.

(4) Mr. Splett was granted 1,000,000 stock options during the fiscal year ended June 30, 2020, with an estimated grant-date fair value of $0.18 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.40%, estimated volatility of 95%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

(5) No stock options were granted to Mr. Park during the fiscal years ended June 30, 2018 and June 30, 2020.

(6) Mr. Park was granted 1,000,000 stock options during the fiscal year ended June 30, 2019, with an estimated grant-date fair value of $0.18 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.80%, estimated volatility of 106%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

(7) Salary compensation includes US$115,000 in 2020, US$115,000 in 2019, and US$115,000 paid in 2018 to L.J. Bardswich Mine Consultant Inc., a company controlled by Mr. Bardswich. Salary compensation for Mr. Bardswich is earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.

(8) Mr. Bardswich was not granted stock options during the fiscal years ended June 30, 2020 and June 30, 2020.

(9) Mr. Bardswich was granted 600,000 stock options during the fiscal year ended June 30, 2019, with an estimated grant-date fair value of $0.18 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.80%, estimated volatility of 106%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

(10) Mr. Murphy commenced employment as General Manager, Moss Mine on July 31, 2019.

(11) Salary compensation for Mr. Murphy was earned in U.S. dollars and has been translated into Canadian dollars at average exchange rates for the periods presented.

(12) Mr. Murphy was granted 1,000,000 Northern Vertex RSUs pursuant to the Northern Vertex Share Unit Plan during the fiscal year ended June 30, 2020 which had an estimated fair value at June 30, 2020 of $0.31 per share. The balance-date fair value is not necessarily the value of the units to the individual over time, nor the value that might ultimately be derived from the exercise of such units. These Northern Vertex RSUs are cash-
settled as follows: one-half on the 12 month anniversary of the grant date, being October 9, 2020, and the remaining on-half on the 24 month anniversary of the grant date, being October 9, 2021.

(13) Mr. Murphy was granted 1,000,000 stock options during the fiscal year ended June 30, 2019, 50,000 of which had an estimated grant-date fair value of $0.18 per share and 950,000 had an estimated grant-date fair value of $0.12 per share. The grant-date fair value is not necessarily the value of the option to the individual over time, nor the value that might ultimately be derived from the exercise of such options. The fair value of the option-based award was estimated on the date of grant of the stock options using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 1.39-1.80%, estimated volatility of 105-106%, expected life of 5 years, expected forfeiture rate of 0% and expected dividend yield of 0%.

(14) Consists of a living allowance.

Employment and Consulting Contracts

On October 1, 2016, Mr. Ken Berry entered into a revised consulting agreement with Northern Vertex under which Mr. Berry is engaged as the President and CEO of Northern Vertex for an indefinite term. The consulting agreement provides for an annual salary of $350,000 after the first gold pour at the Moss Mine Project. Under the terms of the consulting agreement, Mr. Berry is eligible for an annual incentive bonus of up to 100% of his base salary and stock options at the discretion of the Northern Vertex Board.

On January 22, 2020, Mr. David Splett entered into an executive employment agreement with Northern Vertex, under which Mr. Splett serves as Northern Vertex’s CFO and Corporate Secretary effective as of March 1, 2020 for an indefinite term. Under the terms of the employment agreement, Mr. Splett is paid an annual base salary of $225,000, and he is entitled to a discretionary annual incentive bonus of 50% of salary and stock options at the discretion of the Northern Vertex Board.

On September 1, 2016 and amended June 1, 2018, Mr. Christopher Park entered into an executive employment agreement with Northern Vertex, under which Mr. Park served as Northern Vertex’s CFO and Corporate Secretary until his resignation effective February 28, 2020. Under the terms of the employment agreement, Mr. Park was paid an annual base salary of $190,000. Mr. Park was also entitled to a discretionary annual incentive bonus of 50% of salary and stock options at the discretion of the Northern Vertex Board.

On July 4, 2014 and with an effective date of August 1, 2014, L.J. Bardswich Mine Consultant Inc., a company controlled by Mr. Bardswich, entered into a consulting agreement with Golden Vertex Corp., a wholly-owned subsidiary of Northern Vertex, for the services of Mr. Bardswich to act as Northern Vertex’s General Manager, Moss Mine Project for an indefinite term. Under the terms of the consulting agreement, Mr. Bardswich will devote 50% of his business time and attention to the business of Northern Vertex and receive an annual base fee of US$115,000. Under the terms of the consulting agreement, Mr. Bardswich is also entitled to a discretionary annual incentive bonus of 50% of the annual base fee as well as stock options of Northern Vertex at the discretion of the Northern Vertex Board.

On July 31, 2019, Mr. Joel Murphy entered into an employment agreement with Golden Vertex Corp., under which Mr. Murphy agreed to serve as the General Manager, Moss Mine for a minimum of 24 months. Under the terms of the employment agreement, Mr. Murphy is paid an annual base salary of US$198,000. During each of the first 24 months of employment, Mr. Murphy will be reimbursed the monthly cost of his rental accommodation. Mr. Murphy is entitled to a discretionary annual incentive bonus of up to 50% of salary and shall be granted stock options, subject to the approval the Northern Vertex Board.

On September 19, 2017, Mr. William Martinich entered into an executive employment agreement with Northern Vertex, under which Mr. Martinich served as the General Manager, Moss Mine until April 19, 2019. Under the terms of the employment agreement, Mr. Martinich was paid an annual base salary of US$192,000. During each of the first 12 months of employment, Mr. Martinich was also paid a living allowance of US$1,000 per month. Mr. Martinich was entitled to a discretionary annual incentive bonus of up to 50% of salary and stock options, subject to the approval of the Compensation Committee and the Northern Vertex Board. In addition, Mr. Martinich was paid a US$50,000 signing bonus during the financial year ended June 30, 2018.

Incentive Plan Awards

The purpose of the Northern Vertex Stock Option Plan is to provide an incentive for directors, officers, key employees and consultants of Northern Vertex to directly participate in Northern Vertex’s growth and development by providing them with
the opportunity, through options, to purchase Northern Vertex Shares and acquire an increased financial interest in Northern Vertex. The Northern Vertex Share Unit Plan was adopted by Northern Vertex in order to promote a further alignment of interests between officers, employees and consultants and the Northern Vertex Shareholders; to associate a portion of officers’, employees’ and consultants’ compensation with the returns achieved for Northern Vertex Shareholders over the medium term; and to attract and retain officers, employees and consultants with the knowledge, experience and expertise required by Northern Vertex. The CEO, in discussion with management, will make recommendations to the Northern Vertex Board on the grant of options and Share Units (as defined below) to individuals, taking into account Northern Vertex’s long-range objectives and previous grants to such individuals, and comparing and in most cases matching option grants and holdings for similar positions in the industry.

For further information regarding the Northern Vertex Stock Option Plan, refer to the section “Northern Vertex Stock Option Plan” above. For further information regarding the Northern Vertex Share Unit Plan, refer to the section “Northern Vertex Share Unit Plan” above.

**Outstanding share-based awards and option-based awards**

Fiscal year ended June 30, 2020

The following table sets out the outstanding share-based awards and option-based awards held by the Named Executive Officers as at June 30, 2020:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities underlying unexercised options (#)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
<th>Value of unexercised in-the-money options (1) ($)</th>
<th>Number of shares or units of shares that have not vested (#)</th>
<th>Market or payout value of share-based awards that have not vested ($)</th>
<th>Market or payout value of vested share-based awards not paid out or distributed ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry</td>
<td>2,400,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
<td>$168,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>300,000</td>
<td>$0.46</td>
<td>July 15, 2021</td>
<td>$Nil</td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>David Splett(2)</td>
<td>1,000,000</td>
<td>$0.25</td>
<td>Feb. 10, 2025</td>
<td>$60,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Christopher Park(2)</td>
<td>250,000</td>
<td>$0.46</td>
<td>Sept. 14, 2021</td>
<td>$Nil</td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>1,000,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
<td>$70,000</td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Joseph Bardswich</td>
<td>600,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
<td>$42,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>$0.46</td>
<td>July 15, 2021</td>
<td>$Nil</td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Joel Murphy</td>
<td>950,000</td>
<td>$0.24</td>
<td>May 21, 2024</td>
<td>$66,500</td>
<td>1,000,000</td>
<td>$310,000(3)</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
<td>$3,500</td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) The value of unexercised “in-the-money” options at the fiscal year ended June 30, 2020 is the difference between the option exercise price and the market value of the underlying Northern Vertex Shares on the TSXV on June 30, 2020. The market value of the Northern Vertex Shares is the closing price of the Northern Vertex Shares on the TSXV, which was $0.31 on June 30, 2020.

(2) Mr. Splett was appointed CEO and Corporate Secretary effective March 1, 2020, replacing Mr. Park, who ceased to be the CFO and Corporate Secretary effective February 28, 2020.

(3) The value of Mr. Murphy’s Northern Vertex RSUs was determined by multiplying the number of Northern Vertex RSUs that have not vested by the
market price of a Northern Vertex Share on the TSXV on June 30, 2020, which was $0.31.

Incentive plan awards – value vested or earned during the year

Fiscal year Ended June 30, 2020

The following table sets out the value vested or earned under incentive plans during the fiscal year ended June 30, 2020 for each Named Executive Officer (Black Scholes valuation applied):

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards – Value vested during the year ($)</th>
<th>Share-based awards – Value vested during the year ($)</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry, Chairman, President, CEO and Director</td>
<td>$212,640</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>David Splett(1), CFO and Corporate Secretary</td>
<td>$60,067</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Christopher Park(1), Former CFO and Former Corporate Secretary</td>
<td>$53,160</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Joseph Bardswich, Director and President of Golden Vertex Corp.</td>
<td>$53,160</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Joel Murphy, General Manager, Moss Mine</td>
<td>$62,950</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) Mr. Splett was appointed CEO and Corporate Secretary effective March 1, 2020, replacing Mr. Park, who ceased to be the CFO and Corporate Secretary effective February 28, 2020.

Pension Plan Benefits

Northern Vertex does not provide pension plan or other retirement benefits for directors or executive officers.

Termination and Change of Control Benefits

Other than as noted in this section, Northern Vertex has no termination or change of control benefits for Named Executive Officers.

Northern Vertex may terminate Mr. Berry’s consulting agreement, without cause, at any time by providing 12 months’ advance written notice. In lieu of such notice, Northern Vertex may at its option pay regular instalments of Mr. Berry’s annual salary, continue providing benefits and pay any earned and payable incentive bonus as at the termination date. In the event of a change of control of Northern Vertex, Mr. Berry will, under certain circumstances, be entitled to severance payments equal to 24 months of his annual salary.

The estimated incremental payments from Northern Vertex to Mr. Berry on (i) termination or resignation of employment following a Change of Control, and (ii) termination without cause, assuming the triggering event occurred on June 30, 2020, are as follows:
Termination or Resignation of Employment Following Change of Control:

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary Value</th>
<th>Bonus Value</th>
<th>Benefits Value</th>
<th>Total Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry</td>
<td>$700,000</td>
<td>Nil</td>
<td>Nil</td>
<td>$700,000</td>
</tr>
</tbody>
</table>

Termination of Employment without Cause (in lieu of notice):

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary Value</th>
<th>Bonus Value</th>
<th>Benefits Value</th>
<th>Total Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry</td>
<td>$350,000</td>
<td>Nil</td>
<td>Nil</td>
<td>$350,000</td>
</tr>
</tbody>
</table>

Northern Vertex may terminate Mr. Splett’s employment, without cause, at any time by providing 18 months’ advance written notice. In lieu of such notice, Northern Vertex will pay a lump sum of Mr. Splett’s annual salary, benefits and any earned and payable incentive bonus as the termination date. In the event of a change of control of Northern Vertex, Mr. Splett will, under certain circumstances, be entitled to severance equal to 18 months of annual salary.

The estimated incremental payments from Northern Vertex to Mr. Splett on (i) termination or resignation of employment following a Change of Control, and (ii) termination without cause, assuming the triggering event occurred on June 30, 2020, are as follows:

Termination or Resignation of Employment Following Change of Control:

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary Value</th>
<th>Bonus Value</th>
<th>Benefits Value</th>
<th>Total Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Splett</td>
<td>$337,500</td>
<td>$168,750</td>
<td>Nil</td>
<td>$506,250</td>
</tr>
</tbody>
</table>

Termination of Employment without Cause:

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary Value</th>
<th>Bonus Value</th>
<th>Benefits Value</th>
<th>Total Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Splett</td>
<td>$225,000</td>
<td>$168,750</td>
<td>Nil</td>
<td>$506,250</td>
</tr>
</tbody>
</table>

In the event Northern Vertex terminates Mr. Murphy’s employment without cause, Mr. Murphy will receive 6 months’ base salary continuation plus any bonus earned through his termination date; or, if no bonus amount has been earned, then an amount equal to any bonus paid to Mr. Murphy in the preceding year and either: (a) 18 months’ payment on behalf of Mr. Murphy for the monthly cost of health coverage (including spousal or family coverage); or (b) if, and only if, Northern Vertex does not offer health coverage continuation, a one-time lump sum payment in an amount equivalent to the monthly amount Northern Vertex paid for Mr. Murphy’s health coverage for a period of 18 months.

The estimated incremental payments from Northern Vertex to Mr. Murphy on termination without cause, assuming the triggering event occurred on June 30, 2020, are as follows:

Termination of Employment without Cause:

<table>
<thead>
<tr>
<th>Name</th>
<th>Base Salary Value(1)</th>
<th>Bonus Value</th>
<th>Benefits Value(1)</th>
<th>Total Estimated Incremental Payment(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joel Murphy</td>
<td>US$99,000</td>
<td>Nil</td>
<td>Nil</td>
<td>US$99,000</td>
</tr>
</tbody>
</table>

(1) Compensation for Mr. Murphy is earned in U.S. dollars.
**Director Compensation**

**Fiscal year Ended June 30, 2020**

**Director compensation table**

The following table sets out the compensation provided to all directors who are not Named Executive Officers for Northern Vertex’s most recently completed fiscal year ended June 30, 2020, other than Mr. Berry and Mr. Bardswich whose compensation is disclosed in the **Summary Compensation Table for NEOs** above.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees earned ($)</th>
<th>Share-based awards ($)</th>
<th>Option-based awards ($)</th>
<th>Non-equity incentive plan compensation ($)</th>
<th>Pension value ($)</th>
<th>All other compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Farrell</td>
<td>$44,000(1)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$44,000</td>
</tr>
<tr>
<td>James McDonald</td>
<td>$41,500(2)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$41,500</td>
</tr>
<tr>
<td>Michael Haworth</td>
<td>$36,000(3)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$36,000</td>
</tr>
<tr>
<td>Geoff Burns</td>
<td>$33,500(4)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$33,500</td>
</tr>
<tr>
<td>Ivan Fairhall</td>
<td>$33,000(5)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$33,000</td>
</tr>
</tbody>
</table>

(1) Consists of an annual retainer of $30,000, fees of $7,500 earned for services as Chair of the Audit Committee and meeting fees of $6,500. $44,000 remained outstanding as at June 30, 2020 and was settled in September 2020.

(2) Consists of an annual retainer of $30,000, fees of $5,000 earned for services as Chair of the Compensation, Corporate Governance and Nominating Committee and meeting fees of $6,500. $41,500 remained outstanding as at June 30, 2020 and was settled in September 2020.

(3) Consists of an annual retainer of $30,000 and meeting fees of $6,000. $36,000 remained outstanding as at June 30, 2020 and was settled in September 2020.

(4) Consists of an annual retainer of $30,000 and meeting fees of $3,500, which remained outstanding as at June 30, 2020 and was settled in September 2020.

(5) Consists of an annual retainer of $30,000 and meeting fees of $3,000. $33,000 remained outstanding as at June 30, 2020 and was settled in September 2020.

Directors are eligible for participation in the Northern Vertex Stock Option Plan and cash compensation at the discretion of the Northern Vertex Board. For 2020, $7,500 was paid to the Chair of the Audit Committee (2019 - $7,500), and $5,000 was paid to the Chair of the Compensation Committee (2019 - $5,000). This compensation is reviewed at least annually and is reflective of Northern Vertex’s current financial situation and reflective of current market practices for companies with a similar asset base.
Option-based awards, share-based awards and non-equity incentive plan compensation

No share-based awards were granted as at June 30, 2020. The following table sets out the outstanding option-based awards held by directors who are not Named Executive Officers as at June 30, 2020:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities underlying unexercised options (#)</th>
<th>Option-based Awards</th>
<th>Share-based Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Option exercise price ($)</td>
<td>Option expiration date</td>
</tr>
<tr>
<td>David Farrell</td>
<td>600,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>$0.46</td>
<td>July 15, 2021</td>
</tr>
<tr>
<td>James McDonald</td>
<td>600,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>$0.46</td>
<td>July 15, 2021</td>
</tr>
<tr>
<td>Michael Haworth</td>
<td>1,200,000(2)</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
</tr>
<tr>
<td>Geoff Burns</td>
<td>600,000</td>
<td>$0.24</td>
<td>Feb. 26, 2024</td>
</tr>
<tr>
<td>Ivan Fairhall</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) The value of unexercised “in-the-money” options at the fiscal year ended June 30, 2020 is the difference between the option exercise price and the market value of the underlying Northern Vertex Shares on the TSXV on June 30, 2020. The market value of the Northern Vertex Shares is the closing price of the Northern Vertex Shares on the TSXV, which was $0.31 on June 30, 2020.

(2) Greenstone Management II Ltd. is the registered holder of these stock options.

Incentive plan awards – value vested or earned during the year

The following table sets out the value vested or earned under incentive plans during Northern Vertex’s fiscal year ended June 30, 2020, for each director of Northern Vertex, excluding a director who is a Named Executive Officer above (Black Scholes valuation applied):

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards – Value vested during the year ($)</th>
<th>Share-based awards – Value vested during the year ($)</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Farrell</td>
<td>$53,160</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>James McDonald</td>
<td>$53,160</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Michael Haworth</td>
<td>$106,320</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Geoff Burns</td>
<td>$53,160</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Ivan Fairhall</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) Greenstone Management II Ltd. is the registered holder of these stock options.
Northern Vertex Stock Option Plan

For further information regarding the Northern Vertex Stock Option Plan, refer to the section “Northern Vertex Stock Option Plan”.

Northern Vertex Share Unit Plan

For further information regarding the Northern Vertex Share Unit Plan, refer to the section “Northern Vertex Share Unit Plan”.

Indebtedness of Directors and Executive Officers

Since July 1, 2019, no current or former director, executive officer or employee of Northern Vertex or any associate of such persons, or of any of its subsidiaries, has been indebted to Northern Vertex or to any of its subsidiaries, nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Northern Vertex or any of its subsidiaries.

Audit Committee and Corporate Governance

Audit Committee

Pursuant to section 224 of the BCBCA, Northern Vertex is required to have an audit committee composed of not less than three directors of Northern Vertex, a majority of whom are not officers or employees of Northern Vertex or any of its affiliates.

Northern Vertex, as a venture issuer, must also provide the following information regarding its audit committee (the “Audit Committee”) pursuant to the provisions of National Instrument 52-110 Audit Committees (“NI 52-110”).

Audit Committee Charter

Northern Vertex has a written charter (the “Audit Committee Charter”) which sets out the duties and responsibilities of the Audit Committee.

The text of Northern Vertex’s Audit Committee Charter is attached as Exhibit “1” to this Appendix “G”.

Composition of the Audit Committee

At the present time, Northern Vertex’s Audit Committee is composed of Messrs. David Farrell (Chair) (financially literate and non-independent), James McDonald (financially literate and independent) and Michael Haworth (financially literate and non-independent).

Relevant Education and Experience

David Farrell, Director

Mr. Farrell is President of Davisa Consulting Corp., a private consulting firm working with junior to mid-tier global mining companies. He formerly was Managing Director of Mergers & Acquisitions at Endeavour Financial where he successfully closed over US$25 billion worth of M&A transactions for junior and mid-tier natural resource companies. Before his 12 years at Endeavour Financial, Mr. Farrell was a lawyer at Stikeman Elliott LLP, working in Vancouver, Budapest and London. Mr. Farrell graduated from the University of British Columbia with a B.Comm. (Honours, Finance) and an LLB and was called to the bar in both British Columbia and England. He is a director of Fortuna Silver Mines Inc., Luminex Resources Corp. and Oronova Energy Inc. Mr. Farrell’s background has given him the required experience to understand and assess the general application of the accounting principles used by Northern Vertex and to understand internal controls and procedures for financial reporting.
James McDonald, Director

Mr. McDonald holds a P.Geo. designation and has over 25 years’ experience in the international mining sector. He is currently President, Chief Executive Officer and Director of Kootenay Silver Inc. He has a proven track record developing and advancing projects from the start-up phase to production. Among his credits, he co-founded and successfully developed National Gold Corporation, which merged with Alamos Minerals Ltd. to form Alamos Gold Inc. for which he was a director and served on the technical committee until June 2012. He also formerly served as President of Genco Resources Ltd. during which time it operated the La Guitarra Mine, an underground silver mine located in Mexico. Mr. McDonald has experience in reviewing financial statements.

Michael Haworth, Director

Mr. Haworth is a Senior Partner at Greenstone Resources II L.P, a private equity fund he co-founded in 2013 that specializes in the mining and metals sector. Together with colleague and fellow director Mark Sawyer, Mr. Haworth oversees all aspects of the management of Greenstone Resources. Specifically, Mr. Haworth serves as a director of Greenstone Management Ltd., the fund’s General Partner and is a member and co-chairman of the Investment Committee.

Each member of the audit committee has:

- an understanding of the accounting principles used by Northern Vertex to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Northern Vertex’s financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee recommended to the Northern Vertex Board to nominate PricewaterhouseCoopers LLC as Northern Vertex auditor effective October 30, 2020.

Reliance on Certain Exemptions

At no time since the commencement of Northern Vertex’s most recently completed fiscal year ended June 30, 2020, has Northern Vertex relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemptions in Subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member), Subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, other than as set out in the Audit Committee Charter and Terms of Reference.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the audit services provided by MNP LLP, Chartered Professional Accountants to Northern Vertex to ensure auditor independence. The aggregate fees billed by Northern Vertex’s external auditor during the fiscal years ended June 30, 2020 and June 30, 2019 were as follows:

<table>
<thead>
<tr>
<th>Fiscal year Ending</th>
<th>Audit Fees (1)</th>
<th>Audit-Related Fees (2)</th>
<th>Tax Fees (3)</th>
<th>All Other Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$130,000</td>
<td>$44,250</td>
<td>$8,000</td>
<td>$0</td>
</tr>
</tbody>
</table>
Fiscal year Ending | Audit Fees (1) | Audit-Related Fees (2) | Tax Fees (3) | All Other Fees
---|---|---|---|---
2019 | $95,000 | $58,000 | $5,775 | $0

(1) “Audit Fees” includes fees for the performance of the annual audit and for accounting consultations on matters reflected in the financial statements.
(2) “Audit-Related Fees” includes fees for assurance and related services that are related to the performance of the review of the financial statements and are not reported under (1).
(3) “Tax Fees” includes fees for tax compliance and tax advice.

Exemption

Northern Vertex is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Part 3 (Compensation of Audit Committee) and Part 5 (Reporting Obligations).

Corporate Governance

The following describes Northern Vertex’s approach to corporate governance:

Board of Directors

The Northern Vertex Board currently consists of seven directors, Messrs. Kenneth Berry (Chairman), Joseph Bardswich, David Farrell, James McDonald, Michael Haworth, Ivan Fairhall and Geoff Burns. The Northern Vertex Board has determined that its present size and constitution is appropriate for Northern Vertex’s current stage of development.

National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) distinguishes between independent and non-independent directors. For the purposes of NI 58-101, Messrs. McDonald and Burns are independent. Messrs. Berry and Bardswich are not independent by virtue of their roles as executive officers, and Mr. Farrell is not independent as he received more than $75,000 in direct compensation from Northern Vertex during a 12 month period within the last three years. Messrs. Haworth and Fairhall are not independent by virtue of their relationship with Greenstone.

The Northern Vertex Board meets for formal Northern Vertex Board meetings periodically during the year to review and discuss Northern Vertex’s business activities and to consider and, if thought fit, to approve matters presented to the Northern Vertex Board for approval, including the annual budget of Northern Vertex and to provide guidance to management. In addition, management informally provides updates to the Northern Vertex Board at least once per quarter between formal Northern Vertex Board meetings. In general, management consults with the Northern Vertex Board when deemed appropriate to keep the Northern Vertex Board informed regarding Northern Vertex’s affairs. The Northern Vertex Board facilitates the exercise of independent supervision over management through these various meetings. In addition to its Audit Committee, the Northern Vertex Board has also established a Compensation, Corporate Governance and Nominating Committee, a Technical, Health, Environment, Safety and Steering Committee and a Mergers & Acquisitions Committee. When necessary, the Northern Vertex Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Northern Vertex Board is such that the independent directors have significant experience in business affairs and, as a result, are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Northern Vertex Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of Northern Vertex, disclose the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such matter.
Directorships

The following directors of Northern Vertex are also directors of other reporting issuers as set out below:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Name of Reporting Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenneth Berry</td>
<td>Kootenay Silver Inc.</td>
</tr>
<tr>
<td>David Farrell</td>
<td>Fortuna Silver Mines Inc. Luminex Resources Corp. Oronova</td>
</tr>
<tr>
<td></td>
<td>Energy Inc.</td>
</tr>
<tr>
<td>James McDonald</td>
<td>Kootenay Silver Inc.</td>
</tr>
<tr>
<td>Michael Haworth</td>
<td>Excelsior Mining Corp. Marimaca Copper Corp. Adventus Mining</td>
</tr>
<tr>
<td></td>
<td>Corporation Ncondezi Energy Limited</td>
</tr>
<tr>
<td>Ivan Fairhall</td>
<td>--</td>
</tr>
<tr>
<td>Geoff Burns</td>
<td>Maverix Metals Inc.</td>
</tr>
<tr>
<td>Joseph Bardswich</td>
<td>--</td>
</tr>
</tbody>
</table>

Orientation and Continuing Education

At present, Northern Vertex does not provide a formal orientation and education program for new directors. Prior to joining the Northern Vertex Board, potential Northern Vertex Board members are encouraged to meet with management and inform themselves regarding management and Northern Vertex’s affairs. After joining the Northern Vertex Board, management and the chairman of the Northern Vertex Board provide orientation both at the outset and on an ongoing basis. Northern Vertex currently has no specific policy regarding continuing education for directors; however, requests for education are encouraged.

Ethical Business Conduct

The Northern Vertex Board has a Code of Business Conduct and Ethics and views good corporate governance as an integral component to the success of Northern Vertex. In addition to promoting the Code of Business Conduct and Ethics, the Northern Vertex Board encourages a culture of ethical business conduct by performing appropriate due diligence on proposed directors and ensuring that proposed directors are of the highest ethical standards.

The Northern Vertex Board has found that the fiduciary duties placed on individual directors by Northern Vertex’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Northern Vertex Board in which the director has an interest have been sufficient to ensure that the Northern Vertex Board operates independently of management and in the best interests of Northern Vertex.

Nomination of Directors

The Northern Vertex Board considers its size each year when it contemplates the number of directors to recommend to the Northern Vertex Shareholders for election at the Meeting, taking into account the number required to carry out the Northern Vertex Board’s duties effectively and to maintain a diversity of views and experience.

Once a decision has been made to add or replace a director, the task of identifying new candidates falls on the Northern Vertex Board and management. Proposals are put forth by the Northern Vertex Board and management and are then considered and discussed. If a candidate looks promising, the Northern Vertex Board and management will conduct due
diligence on the candidate and, if the results are satisfactory, the candidate is invited to join the Northern Vertex Board.

**Compensation, Corporate Governance and Nominating Committee**

In January, 2019 the Northern Vertex Board combined the Corporate Governance and Nominating Committee with the Compensation Committee to form the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee consists of Messrs. McDonald (Chair), Farrell, Haworth and Burns. Messrs. McDonald and Burns are independent directors.

The Compensation, Corporate Governance and Nominating Committee is responsible for (i) determining compensation for the directors, the CEO and other senior executives and consultants, (ii) identifying individuals qualified to become Northern Vertex Board members consistent with criteria approved by the Northern Vertex Board, (iii) recommending to the Northern Vertex Board the persons to be nominated for election as directors at any meeting of Northern Vertex Shareholders and (iv) recommending to the Northern Vertex Board persons to be elected by the Northern Vertex Board to fill any vacancies on the Northern Vertex Board. The recommendations of the Compensation, Corporate Governance and Nominating Committee will be considered by the Northern Vertex Board but the recommendations are not binding upon it.

See “Statement of Executive Compensation – Compensation Discussion and Analysis” above.

**Other Board Committees**

The Northern Vertex Board also established a Safety, Health and Environment Committee and a Project Steering Committee which were merged into one committee in January, 2019 now known as the Technical, Health, Environment, Safety and Steering Committee (the "THESS Committee"). The THESS Committee currently consists of five directors, Messrs. Berry, McDonald, Bardswich, Haworth, and Burns.

The THESS Committee is responsible for (i) assisting the Northern Vertex Board in fulfilling its responsibilities and reviewing and approving environmental policies and monitoring activities of Northern Vertex as they relate to environmental matters, (ii) reviewing and monitoring the activities of Northern Vertex as they relate to the health and safety of employees of Northern Vertex in the workplace and (iii) assessing and reviewing the overall progress of Northern Vertex’s projects, including the Moss Mine Gold/Silver Project, and US gold consolidation opportunities.

The Northern Vertex Board also established a Mergers & Acquisition Committee (the “M&A Committee”). The M&A Committee currently consists of Messrs. Farrell, Burns and Haworth. The purpose of the M&A Committee is to (i) review with management and the Northern Vertex Board the role of mergers and acquisitions within Northern Vertex’s overall growth strategy, (ii) provide advice to management regarding Northern Vertex’s various strategic alternatives, and (iii) review with management material mergers, acquisitions, dispositions or other potential transactions and to provide guidance to management as it prepares to present its conclusions and recommendations to the Northern Vertex Board as appropriate.

**Assessments**

At present, the Northern Vertex Board does not have a formal process for assessing the effectiveness of the Northern Vertex Board, its Committees or individual directors. These matters are dealt with on a case by case basis at the Northern Vertex Board level.

**Board Compensation**

The Compensation, Corporate Governance and Nominating Committee is responsible for determining compensation for the directors and the CEO of Northern Vertex. Reference is made to the “Statement of Executive Compensation” set out above for details regarding Northern Vertex’s process for determining compensation.
Risk Factors

For a discussion of risk factors applicable to Northern Vertex, see “Appendix “H” – Information Concerning the Combined Company – Risk Factors”.

Legal Proceedings

Since June 30, 2020, there have been no material legal proceedings to which Northern Vertex is or was a party, or that any of its property is or was the subject of nor, to the knowledge of Northern Vertex, are any such proceedings known to be contemplated.

Regulatory Actions

There have been no penalties or sanctions imposed against Northern Vertex by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Circular and there have been no other penalties or sanctions imposed against Northern Vertex that would be necessary to be disclosed for this Appendix “G” to contain full, true and plain disclosure of all material facts relating to Northern Vertex. Northern Vertex has not entered into any settlement agreements with a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Circular.

Interests of Management and Others in Material Transactions

Other than as described below or elsewhere in this Circular, none of the directors or executive officers of Northern Vertex, any shareholder directly or indirectly beneficially owning or exercising control or direction over, more than 10% of the outstanding Northern Vertex Shares, nor any associate or affiliate of any of the foregoing persons, has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or during the current financial year or in any proposed transaction that, in either case, has materially affected or would materially affect Northern Vertex or any of its subsidiaries.

In July of 2017, Northern Vertex closed the final tranche of a US$20,000,000 private placement with Greenstone, pursuant to which Greenstone purchased an aggregate of 23,849,230 units in consideration for aggregate gross proceeds of US$9,213,670. Each unit consisted of one Northern Vertex Share and one-half of one common share purchase warrant. Each whole warrant has a term of five years and entitles the holder to purchase one additional Northern Vertex Share at a purchase price of $0.91 for a period of two years from the date of issuance and thereafter at a price of $1.04 for the remainder of the term of the warrant.

Northern Vertex entered into a definitive agreement with Greenstone dated December 20, 2017 in respect of an unsecured subordinated non-revolving loan facility in the aggregate principal amount of US$6,000,000. In January of 2018, Northern Vertex drew down the initial advance of US$3,000,000 under the facility, which was evidenced by way of a convertible debenture. Northern Vertex drew down the final US$3,000,000 advance in March of 2018, which was evidenced by way of a convertible debenture (the terms of which are described in Northern Vertex’s press release dated March 7, 2018).

Northern Vertex entered into a definitive agreement with Greenstone dated November 5, 2018 in respect of an unsecured non-revolving loan facility in the aggregate principal amount of up to US$10,000,000. Northern Vertex drew down the initial advance of US$2,500,000 on November 5, 2018, which was evidenced by way of a convertible debenture. Northern Vertex drew down a second advance of US$2,500,000 on November 26, 2018, which was evidenced by way of a non-convertible debenture.

Auditor, Transfer Agent and Registrar

Northern Vertex’s current auditor is PricewaterhouseCoopers LLP of Suite 1400 – 250 Howe Street, Vancouver, British Columbia V6C 3S7. MNP LLP, Chartered Professional Accountants resigned as the auditor of Northern Vertex on October 30, 2020.
Material Contracts

The following is a list of material contracts entered into by Northern Vertex, other than those entered into in the ordinary course of business, since the beginning of its financial year ended June 30, 2020, or prior to that date if such material contract is still in effect:

1. the Silver Stream Agreement. See “Description of Business – Gold and Silver Production and Sales”.

2. the Contract Mining Services Agreement dated July 16, 2020 between McCoy Corporation, Inc. ("McCoy") and Golden Vertex for drilling, blasting, waste stripping, mining of ore, operation of waste and ore stockpiles, road maintenance and various other contract mining services by McCoy on the Moss Mine Project; and

3. the Arrangement Agreement. See “Information Concerning the Arrangement – The Arrangement Agreement”.

Experts

Names of experts

The following prepared or certified a report, valuation, statement or opinion described or included or incorporated by reference in this Appendix “G”:

1. David Stone, P.E., Thomas L. Drielick, P.E., Daniel K. Roth, P.E., Robert G. Cuffney, CPG, Michael Grass, P.E. and Thomas L. Dyer, P.E. are the authors of the Moss Mine Report, each of which are qualified persons for the purposes of NI 43-101 and independent of Northern Vertex. David Stone is responsible for all sections of the Moss Mine Report. Thomas L. Drielick is responsible for Section 17 (Recovery methods) and Section 21.2.3 thru Section 21.2.8 (Process Plant Operating and Maintenance Costs). Daniel K. Roth is responsible for Section 21.1 (Capital Cost Estimate). Robert G. Cuffney is responsible for Sections 7 (Geological Setting and Mineralization), Section 8 (Deposit Types), Section 9 (Exploration), Section 10 (Drilling), Section 11 (Sample Preparation, Analysis and Security), and Section 12 (Data Verification). Michael Grass is responsible for Section 17.1.3, the Heap Leach Pad and Solution Ponds. Thomas L. Dyer is responsible for Section 16.0 (Mining Methods) and Section 21.2.2 (Mining Operating Cost).

2. MNP LLP, Chartered Professional Accountants issued an audit report in connection with the Annual Financial Statements incorporated by reference in this Appendix “G”. MNP LLP is independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct applicable to members of the Institute of Chartered Professional Accountants of British Columbia.

Interest of Experts

To the best of Northern Vertex’s knowledge, the aforementioned experts held either less than one percent or no securities of Northern Vertex or of any associate or affiliate of Northern Vertex when they prepared the aforementioned report, valuation, statement or opinion, and no securities were subsequently received or to be received by such experts.

None of the aforementioned experts, nor any directors, officers or employees of such experts are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of Northern Vertex or of any associate or affiliate of Northern Vertex.

Other Material Facts

There are no further material facts or particulars in respect of the securities of Northern Vertex, to the knowledge of Northern Vertex, that are not already disclosed herein that are necessary to be disclosed for this Circular to contain full, true and plain disclosure of all material facts relating to Northern Vertex.
EXHIBIT 1 TO APPENDIX “G”

NORTHERN VERTEX MINING CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

Mandate

The primary mandate of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

- The Committee shall be compromised of at least three directors as determined by the Board of Directors, the majority of whom shall not be management or control parties as prescribed by the rules of the TSX Venture Exchange.
- All members of the committee must be financially literate. "Financially Literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.
- The members of the Committee shall be elected by the Board of Directors on an annual basis. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

- The Audit Committee will meet at least four times a year. Special meetings may be called by the chair of the Audit Committee as required.
- Quorum for a meeting of the Audit Committee will be a majority of the members in attendance.
- Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
- The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
- The Company's auditors will be advised of the names of the members of the Audit Committee and will receive notice of and be invited to attend meetings of the Audit Committee and to be heard at
Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

DUTIES AND RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

A. External Auditors

- Ensure the external auditors report directly to the Committee.
- Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- Obtain written confirmation from the external auditor that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs.
- Set the compensation to be paid to the external auditors and recommend such payment to the Board of Directors.
- Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- Review with management and the external auditors, prior to the annual audit, the terms of the external auditors' engagement letter.
- At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company’s financial statements.
- Review with the management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- Review and pre-approve all audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

B. Financial Statements and Financial Information

- Review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board of Directors.
- Review and discuss with management the quarterly financial statements of the Company, and recommend their approval by the Board of Directors.
- Review and if appropriate, recommend to the Board of Directors for approval the financial content of the annual report.
- Review the Company’s management discussion and analysis, earnings guidance press releases, annual and interim earnings press releases, and audit committee reports before the Company publicly discloses this information.
C. Financial Reporting Processes

- In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles applied in its financial reporting.
- Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- Review significant judgments and estimates made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments and estimates.
- Review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer.
- Review any significant disagreement among management and the external auditors regarding financial reporting.
- Review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented.

D. Other

- Review the Company's insurance, including Directors and Officers coverage, and provide recommendations to the Board or Directors.
- Establish procedures for:
  - The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
  - The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - Confidential reporting pursuant to the Whistle Blower Policy.

Authority

The Committee may:

- Engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Committee; and
- Communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

Renewed as of: February 20, 2019
APPENDIX “H”

INFORMATION CONCERNING THE COMBINED COMPANY

(see materials attached hereto)
INFORMATION CONCERNING THE COMBINED COMPANY

The following is a summary of the Combined Company, its business and operations, which should be read together with the more detailed information and financial data and statements contained elsewhere in the Circular, including the unaudited pro forma consolidated financial statements of the Combined Company attached as Exhibit 1 to this Appendix “H”. See “Cautionary Note Statement Regarding Forward-Looking Statements and Risks” in the Circular in respect of forward-looking statements that are included in this Appendix “H”.

All capitalized terms used in this Appendix “H” and not defined herein have the meaning ascribed to such terms in the “Glossary of Terms” or elsewhere in the Circular. Unless otherwise indicated herein, references to “$” are to Canadian dollars.

Corporate Structure

Name and Incorporation

On completion of the Arrangement, the Combined Company will continue the current operations of Northern Vertex and Eclipse under the name “Northern Vertex Mining Corp.” and will continue to be governed by the laws of the Province of British Columbia. After the Effective Time, the Combined Company will own all of the outstanding Eclipse Shares and Eclipse will be a wholly-owned subsidiary of Northern Vertex.

The business operations of the Combined Company will be headquartered in British Columbia with its corporate office remaining in Vancouver.

Inter-corporate Relationships

At the Effective Time, the Combined Company will directly own all of the issued and outstanding Eclipse Shares, and the Combined Company will own and hold all of the property of Eclipse and all rights, contracts, permits and interests of Eclipse will be rights, contracts, permits and interests of the Combined Company.

The following diagram sets forth the corporate structure of the Combined Company following the completion of the Arrangement.
Description of the Business of the Combined Company and Mineral Properties

On completion of the Arrangement, the Combined Company will carry on the businesses operated by Northern Vertex and Eclipse. For information describing the business operated by Northern Vertex, see “Appendix “G” – Information Concerning Northern Vertex Mining Corp. – Description of Business – Principal Mineral Project”.

The Combined Company’s portfolio of material assets will include the following:

1. The Moss Mine Project. See Appendix “G” – “Information Concerning Northern Vertex Mining Corp. – Description of Business – Principal Mineral Project”; and

2. The Hercules Project.

Description of Securities

The authorized share capital of the Combined Company will be the same as the currently authorized share capital of Northern Vertex and the rights associated with each common share of the Combined Company will be the same as the rights associated with each Northern Vertex Share. The Combined Company will have an unlimited number of Northern Vertex Shares authorized for issuance. See Appendix “G” – “Information Concerning Northern Vertex Mining Corp. – Description of Northern Vertex Securities”.

Upon completion of the Arrangement, it is anticipated that there will be 363,445,433 Northern Vertex Shares issued and outstanding and 474,030,580 Northern Vertex Shares issued and outstanding on a fully-diluted basis. For additional information, see “Consolidated Capitalization” directly below.

Upon completion of the Arrangement, the Eclipse Shares will be de-listed from trading on the TSXV, and Northern Vertex will apply to the Canadian Securities Administrators to cause Eclipse to cease to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Consolidated Capitalization

The issued and outstanding share capital structure of Northern Vertex and Eclipse as of the date of this Circular is as follows:

<table>
<thead>
<tr>
<th>Designation of Security</th>
<th>Northern Vertex</th>
<th>Eclipse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>271,115,329</td>
<td>58,194,858</td>
</tr>
<tr>
<td>Options</td>
<td>13,400,000</td>
<td>3,181,250</td>
</tr>
<tr>
<td>Warrants</td>
<td>48,637,443</td>
<td>907,470</td>
</tr>
<tr>
<td>Restricted Share Units</td>
<td>…(1)</td>
<td>775,000</td>
</tr>
<tr>
<td>Convertible Debentures</td>
<td>$6,710,000(2)</td>
<td>--</td>
</tr>
</tbody>
</table>

(1) An aggregate of 1,500,000 Northern Vertex RSUs are issued and outstanding pursuant to the Northern Vertex Share Unit Plan, which are cash-settled only and fully vest on October 9, 2021.

(2) These convertible debentures are convertible into an aggregate of 16,775,000 Northern Vertex Shares at a conversion price of $0.40 per Northern Vertex Share and expire on June 30, 2025. See Appendix “G” – “Information Concerning Northern Vertex Mining Corp. – Description of Northern Vertex Securities”.

Immediately upon completion of the Arrangement the issued and outstanding share capital structure of the Combined Company will be as follows:
**Northern Vertex Shares**

<table>
<thead>
<tr>
<th>Northern Vertex Shares</th>
<th>251,604,288(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Vertex Shares to be issued to Former Eclipse Shareholders and holders of Eclipse RSUs (who will cease to hold office or be employed or engaged by the Combined Company) pursuant to the Arrangement</td>
<td>63,841,145(2)</td>
</tr>
<tr>
<td>Northern Vertex Shares to be issued to Former Eclipse Subscription Receipt Holders</td>
<td>48,000,000(3)</td>
</tr>
<tr>
<td><strong>Total Northern Vertex Shares Outstanding on an Undiluted Basis</strong></td>
<td><strong>363,445,433</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Northern Vertex Convertible Securities Outstanding</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current outstanding Northern Vertex stock options</td>
<td>13,400,000</td>
</tr>
<tr>
<td>Current outstanding Northern Vertex common share purchase warrants</td>
<td>48,637,443</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to the Debentures</td>
<td>16,775,000(4)</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to Northern Vertex Subscription Receipt Warrants</td>
<td>24,000,000(3)</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to Replacement Options</td>
<td>3,467,562(5)</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to currently outstanding Eclipse Warrants</td>
<td>989,142(5)</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to currently outstanding Eclipse RSUs held by persons who will hold office or be employed or engaged by the Combined Company</td>
<td>436,000(5)</td>
</tr>
<tr>
<td>Northern Vertex Shares issuable pursuant to Agents' Warrants</td>
<td>2,880,000(6)</td>
</tr>
<tr>
<td><strong>Total Northern Vertex Shares Outstanding on a Fully Diluted Basis</strong></td>
<td><strong>474,030,580</strong></td>
</tr>
</tbody>
</table>

1. See “Information Concerning the Arrangement – Principal Steps of the Arrangement”. At the Effective Time, Maverix shall be deemed to have transferred to Eclipse the 19,511,041 Warrant Shares. Following the closing of the Arrangement, the 19,511,041 Warrants Shares will be returned to Northern Vertex for cancellation.

2. Based on 58,194,858 Eclipse Shares currently outstanding multiplied by the Exchange Ratio. Of this amount, 408,750 Northern Vertex Shares will be issued to holders of Eclipse RSUs who will cease to hold office or be employed or engaged by the Combined Company. See “Information Concerning the Arrangement – Treatment of Eclipse Options, Eclipse Warrants and Eclipse RSUs”.

3. Assumes that the Concurrent Financing is for $20,000,000 and that the Over-Allotment Option is exercised in full.

4. See “Appendix “G” – Information Concerning Northern Vertex Mining Corp. – Description of Northern Vertex Securities” for a description of the Debentures.

5. See “Information Concerning the Arrangement – Treatment of Eclipse Options, Eclipse Warrants and Eclipse RSUs”.

6. Assumes that the Concurrent Financing is for $20,000,000, that the Over-Allotment Option is exercised in full and that there are no president’s list subscribers in the Concurrent Financing.

**Selected Unaudited Pro Forma Financial Information**

The following selected unaudited pro forma consolidated financial information in based on the assumptions described in the respective notes to the unaudited pro forma consolidated financial statements attached as Exhibit 1 to this Appendix “H”. The unaudited pro forma consolidated statement of financial position as at September 30, 2020 reflects the Arrangement as if it was completed on September 30, 2020. The unaudited pro forma unaudited consolidated statement of income (loss) and comprehensive income (loss) for the three months ended September 30, 2020 and year ended June 30, 2020 have been prepared as if the Arrangement had occurred on July 1, 2019.
The unaudited pro forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Combined Company which would have actually resulted had the Arrangement been effected on the dates indicated. Actual amounts recorded upon completion of the Arrangement will likely differ from that recorded in the unaudited pro forma consolidated financial statements. Any potential synergies that may be realized and integration costs that may be incurred upon completion of the Arrangement have been excluded from the unaudited pro forma financial statements. Further, the pro forma financial statements are not necessarily indicative of the results of operations that may be obtained in the future.

The selected unaudited pro forma consolidated financial information set out below should be read in conjunction with the description of the Arrangement contained in the Circular; the unaudited pro forma consolidated financial statements attached as Exhibit 1 to this Appendix “H”; the Annual Financial Statements and the Interim Financial Statements, both of which are incorporated by reference in this Circular and available on either of Eclipse’s or Northern Vertex’s profile on SEDAR at www.sedar.com; the audited consolidated financial statements of Eclipse for the year ended October 31, 2020 and the period from incorporation on May 3, 2019 to October 31, 2019 and the unaudited condensed consolidated interim financial statements of Eclipse for the three and nine months ended July 31, 2020, both of which are available on Eclipse’s profile on SEDAR at www.sedar.com. The Annual Financial Statements and the Interim Financial Statements may also be obtained by a securityholder of Eclipse without charge and promptly following a request to the Corporate Secretary of Eclipse at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

The statements are presented in thousands of United States dollars.

**Selected Pro Forma Statements of Financial Position**

<table>
<thead>
<tr>
<th></th>
<th>As at September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>US$36,198</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>US$42,409</td>
</tr>
<tr>
<td>Mineral properties</td>
<td>US$48,727</td>
</tr>
<tr>
<td>Total assets</td>
<td>US$156,663</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>US$17,219</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>US$85,687</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>US$70,976</td>
</tr>
</tbody>
</table>

**Statements of Loss and Comprehensive Loss**

<table>
<thead>
<tr>
<th></th>
<th>Three Months to September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>US$26,829</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>US$18,608</td>
</tr>
<tr>
<td>Corporate administration expenses</td>
<td>US$1,697</td>
</tr>
<tr>
<td>Operating profit</td>
<td>US$6,524</td>
</tr>
<tr>
<td>Other expenses</td>
<td>US$25,349</td>
</tr>
<tr>
<td>Loss and Comprehensive loss for the period</td>
<td>US$18,825</td>
</tr>
</tbody>
</table>
Statements of Income (Loss) and Comprehensive Income (Loss)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months to June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>US$56,961</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>US$49,051</td>
</tr>
<tr>
<td>Corporate administration expenses</td>
<td>US$4,772</td>
</tr>
<tr>
<td>Operating profit</td>
<td>US$3,138</td>
</tr>
<tr>
<td>Other expenses</td>
<td>US$4,844</td>
</tr>
<tr>
<td>Loss and Comprehensive loss for the period</td>
<td>US$1,706</td>
</tr>
</tbody>
</table>

Use of Proceeds from Transactions Contemplated in the Arrangement Agreement

It is a condition to closing the Arrangement that, immediately prior to the Effective Time, Eclipse shall have total cash, net of current liabilities, of at least $4,600,000 (the “Eclipse Cash Condition”). It is also a condition to the closing of the Arrangement that proceeds of at least $20,000,000 are raised by Eclipse in the Concurrent Financing. See “Information Concerning the Arrangement – Concurrent Financing” for further details regarding the Concurrent Financing.

On December 10, 2020, Maverix exercised 19,511,041 Warrants to acquire 19,511,041 Warrant Shares at $0.40 per Warrant Share for gross proceeds to Northern Vertex of $7,804,416 (the “Warrant Exercise Proceeds”). As part of the Arrangement, Maverix will sell the Warrant Shares to Eclipse for $0.50 per Warrant Share for a total purchase price of $9,755,520, which amount will be funded from the proceeds of the Concurrent Financing (the “Warrant Share Purchase”).

The following table sets out the intended use of the proceeds from the Concurrent Financing, the Eclipse Cash Condition and the Warrant Exercise Proceeds following the approximately $9.8 million payment to Maverix regarding the Warrant Share Purchase, assuming various aggregate amounts raised pursuant to the Concurrent Financing:

<table>
<thead>
<tr>
<th>Use of Proceeds</th>
<th>Assuming $20,000,000 is raised in the Concurrent Financing</th>
<th>Assuming $24,000,000 is raised in the Concurrent Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration and development at the Moss Mine Project</td>
<td>$6,500,000</td>
<td>$6,500,000</td>
</tr>
<tr>
<td>Exploration and development at the Hercules Project</td>
<td>$5,200,000</td>
<td>$5,200,000</td>
</tr>
<tr>
<td>Financial advisory fees (^{[1]})</td>
<td>$787,500</td>
<td>$787,500</td>
</tr>
<tr>
<td>Change of control or severance payments (^{[2]})</td>
<td>$617,000</td>
<td>$617,000</td>
</tr>
<tr>
<td>Estimated expenses for the Arrangement and the Concurrent Financing</td>
<td>$400,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>General corporate purposes</td>
<td>$9,144,396</td>
<td>$13,144,396</td>
</tr>
</tbody>
</table>
Use of Proceeds

<table>
<thead>
<tr>
<th></th>
<th>Assuming $20,000,000 is raised in the Concurrent Financing</th>
<th>Assuming $24,000,000 is raised in the Concurrent Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$22,648,896</td>
<td>$26,648,896</td>
</tr>
</tbody>
</table>

(1) On the closing of the Arrangement, Northern Vertex will pay Raymond James Ltd. a cash fee of $750,000, plus applicable taxes and reasonable out-of-pocket expenses pursuant to an agreement wherein Raymond James Ltd. agreed to act as exclusive financial advisor to Northern Vertex in connection with the Arrangement. The Agents’ Cash Commission will be paid by Eclipse from its cash position. Eclipse paid $350,000 for the Fairness Opinion plus $25,374 in legal and other expenses related to the Fairness Opinion. Of this amount, $175,000 was paid on December 11, 2020 and $200,374 was paid on December 31, 2020.

(2) See “Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement”.

The Combined Company intends to spend the available funds as set forth above based on plans agreed to by the Parties, based on the best estimates prepared by management of the Parties. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Combined Company spends in connection with the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors”. See “Cautionary Note Regarding Forward-Looking Statements and Risks”.

**Business Objectives and Milestones**

The Combined Company’s main business objectives in using the net proceeds of the Concurrent Financing will be to:

1. Support the next two years of mine planning and development at the Moss Mine Project using the results of the exploration program anticipated to be ongoing through 2021, including upgrading inferred mineral resources to measured and indicated mineral resources, adding new mineral resources proximate to current mineral resources, and further optimizing the planned mining sequence based on improved resource modeling incorporating the exploration results;

2. Complete exploration of regional targets near the Moss Mine Project, including initial exploration of medium-term targets and evaluation of potential longer term targets within the ~10,000 acre claim boundaries;

3. Complete further exploration drilling at the Hercules Project, allowing for an initial mineral resource estimate, expected to be completed in Q1 of 2022; and

4. Assess potential strategic acquisitions of currently producing or near-term production precious metals assets in the Western United States.

See “Cautionary Note Regarding Forward-Looking Statements and Risks”.

**Dividends**

There will be no restrictions in the Combined Company’s articles or elsewhere, other than customary general solvency requirements, which would prevent the Combined Company from paying dividends following completion of the Arrangement. For information on Northern Vertex’s dividend policy, see “Dividends or Distributions” in Appendix “G” – “Information Concerning Northern Vertex Mining Corp”.

**Principal Securityholders**

To the knowledge of the directors and executive officers of Northern Vertex and Eclipse, upon the completion of the Arrangement, there will be no persons or companies who beneficially own, or control or direct, directly or indirectly, Northern Vertex Shares carrying 10% or more of the voting rights attached to all outstanding Northern Vertex Shares, other than as set out below:
Directors and Executive Officers of the Combined Company

Upon completion of the Arrangement, the Northern Vertex Board is expected to be comprised of the following seven directors: (i) Douglas Hurst (Chair); (ii) Kenneth Berry; (iii) James McDonald; (iv) David Farrell; (v) Michael Haworth; (vi) Geoff Burns; and (vii) Marcel de Groot.

Following the completion of the Arrangement, it is expected that the executive management of the Combined Company will include: (i) Kenneth Berry, President and Chief Executive Officer; (ii) David Splett, Chief Financial Officer; (iii) Michael Allen, Executive Vice-President Corporate Development; and (iv) Warwick Board, Vice-President Exploration.

The table below provides the names, province or state of residence, position, principal occupations and the number of voting securities of the Combined Company that each of Douglas Hurst, Marcel de Groot, Michael Allen and Warwick Board are expected to beneficially own, directly or indirectly, or exercise control over, immediately following the completion of the Arrangement. Similar information respecting the Northern Vertex Board and Mr. Splett can be found in Appendix “G” – "Information Concerning Northern Vertex Mining Corp. - Directors and Executive Officers”.

<table>
<thead>
<tr>
<th>Name, Residence and Expected Position within Combined Company</th>
<th>Director/Officer Since</th>
<th>Number of Shares expected to be Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised</th>
<th>Principal Occupation(2)</th>
</tr>
</thead>
</table>
| Douglas Hurst  
Chair and Director  
British Columbia, Canada | N/A | 2,877,600(1)  
0.79%(2) | V.P. Corporate Development of Newmarket Gold Inc. from 2013 to 2016; Director of Greatbanks Resources Limited from 2003 to 2017 and Chairman of Northern Empire Resources Corporation from 2015 to 2018. Currently a director of Newcore Gold Ltd. and Calibre Mining Corp. |
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Shares Held</th>
<th>Ownership</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcel de Groot</td>
<td>Director</td>
<td>N/A</td>
<td>1,470,819</td>
<td>Founding partner and President of Pathway Capital Ltd., a Vancouver based private venture capital company, since 2004. Currently a director of Level 14 Ventures Ltd., Galiano Gold Inc. and Drummond Ventures Corp.</td>
</tr>
<tr>
<td>Michael Allen</td>
<td>Executive Vice-President Corporate Development</td>
<td>N/A</td>
<td>3,094,074</td>
<td>President and CEO of Eclipse; President and CEO of Northern Empire Resources Corp. between June 2016 and October 2018. Professional Geologist.</td>
</tr>
<tr>
<td>Warwick Board</td>
<td>Vice-President Exploration</td>
<td>N/A</td>
<td>45,312</td>
<td>Vice President, Exploration of Eclipse since February 2020. Vice President, Geology of Pretium Resources Inc. from January 2018 to January 2020. Chief Geologist of Pretium Resources Inc. from July 2012 to January 2018.</td>
</tr>
</tbody>
</table>

(1) This figure represents the amount of Northern Vertex Shares to be held by such individual upon completion of the Arrangement assuming that such individuals do not participate in the Concurrent Financing. See “Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement” for details regarding the number of Eclipse Shares owned, or over which control or direction, is exercised, as at the date of this Circular by each of Messrs. Hurst, de Groot, Allen and Board.

(2) This figure assumes that upon completion of the Arrangement, there will be 363,445,433 Northern Vertex Shares issued and outstanding. For additional information see "Consolidated Capitalization" above.

(3) The information as to principal occupation, business or employment and Northern Vertex Shares expected to be beneficially owned or controlled is not within the knowledge of management of Northern Vertex and has been furnished by the respective director or officer named above.

Upon closing of the Arrangement, it is anticipated that the Combined Company’s directors and executive officers as a group will own beneficially, directly or indirectly or exercise control or direction over an aggregate of 17,274,725 Northern Vertex Shares representing 4.75% of the Northern Vertex Shares issued and outstanding on a non-diluted basis.

**Cease trade orders and Bankruptcies**

No director or executive officer of the Combined Company is, or was, within the ten years prior to the date of this Circular, a director or executive officer of any company that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity; or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after that person ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.
No director or executive officer of Combined Company, or shareholder holding a sufficient number of securities of Combined Company to affect materially the control of the Combined Company:

(a) is, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

**Penalties and Sanctions**

No director or executive officer of Combined Company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of the Combined Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**Conflicts of Interest**

Conflicts of interest may arise as a result of the directors and officers of Combined Company holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with Combined Company. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

**Executive Compensation**

Following the completion of the Arrangement, it is expected that the Combined Company will maintain the policies of Northern Vertex with respect to executive compensation. See “Executive Compensation” in Appendix “G” – “Information Concerning Northern Vertex Mining Corp.”.

**Compensation of Directors**

Following the completion of the Arrangement, it is expected that the Combined Company will maintain the policies of Northern Vertex with respect to director compensation. See “Executive Compensation” in Appendix “G” – “Information Concerning Northern Vertex Mining Corp.”.

**Stock Exchange Listing**

On the completion of the Arrangement, it is expected that the Northern Vertex Shares will continue to trade on the TSXV under the symbol “NEE”.
Auditor

Following the completion of the Arrangement, it is expected that the auditor for the Combined Company will continue to be PricewaterhouseCoopers LLP, Chartered Professional Accountants.

Registrar and Transfer Agent

Following the completion of the Arrangement, it is expected that the transfer agent and registrar of the Combined Company will continue to be Computershare Investor Services Inc.

Risk Factors

In evaluating the Combined Company, careful consideration should be given to the following risk factors. The risk factors do not comprise a definitive list of all risk factors related to the Combined Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by Northern Vertex and Eclipse individually or collectively, may also adversely affect the trading price of the Northern Vertex Shares following the Arrangement. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. As the Combined Company will carry on the businesses operated by Northern Vertex and Eclipse following the completion of the Arrangement, risk factors related to Northern Vertex and Eclipse will continue to apply to the Combined Company. Therefore, risk factors specific to the operations of Northern Vertex and Eclipse are also discussed below.

Risk Factors Relating to the Combined Company

Integration

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the heading “Information Concerning the Arrangement – Reasons for the Arrangement”, will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the Combined Company's ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Northern Vertex and Eclipse’s businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management’s focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

COVID-19

The global outbreak of COVID-19 has had a significant impact on the global economy including that of the United States, where the Combined Company will operate, through restrictions put in place by the various levels of governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. As the outbreak of COVID-19 risks that are unknown at this time and may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to significant pandemic threats, there are potentially significant economic and social impacts caused by this infectious disease risk, including the inability of the Combined Company’s operating and exploration activities to continue as intended. The Combined Company will monitor its ability to access refining operations run by third parties, who could be subject to any of their own operational restrictions. COVID-19 is expected to have a material impact on the market and could also impact the ability of the Combined Company to obtain financial resources in the future. COVID-19 can cause disruptions to the Combined Company’s business and operational plans including: shortages of employees, unavailability of contractors and subcontractors, interruption of supplies from third parties upon which the Combined Company relies, restrictions that governments impose to address the COVID-19 outbreak, and restrictions that the Combined Company and its contractors and subcontractors impose to ensure the safety of employees and
The Combined Company will engage in discussions with local government and stakeholders to adjust to the dynamic conditions. At this time, it is not possible to reliably estimate the financial impact of the length or severity of COVID-19.

Volatility of Commodity Prices

The Combined Company’s profitability will be significantly affected by changes in the market prices of gold and other minerals and metals. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Combined Company’s control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the US dollar (the currency in which the prices of precious metals are generally quoted), and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Combined Company’s exploration or development projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of and any commercial production from the Combined Company’s properties to be impracticable or uneconomical. As such, the Combined Company may determine that it is not economically feasible to commence or continue commercial production at some or all of its properties, which could have a material adverse impact on the Combined Company’s financial performance and results of operations. In such a circumstance, the Combined Company may also curtail or suspend some or all of its exploration, development or production activities.

Financing Risks

There can be no assurance that cost escalations at the Combined Company’s properties will not occur and, if they do, that additional funding is available for further production at the mine and other projects of the Combined Company or to fulfill its obligations under applicable agreements. There can be no assurance that the Combined Company will be able to obtain adequate financing in the future or that the terms of such financing is favourable. Unfavourable terms could result in material share dilution and/or cash flow reduction while failure to obtain such additional financing could result in delay or indefinite postponement of the Combined Company’s operations. Current global financial conditions for mining companies have been affected by a prolonged decline in commodities prices and the impacts of the COVID-19 pandemic. Access to public financing has been negatively impacted by the prolonged decline in commodities prices, and the resulting decrease in the values of the securities of many mining companies. These factors may impact the ability of the Combined Company to obtain equity or debt financing in the future on terms favourable to the Combined Company, or at all. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such decreased levels of commodity prices continue, the Combined Company’s operations could be adversely impacted, and the trading price of the Northern Vertex Shares may be adversely affected.

Estimates of Mineral Resources and Mineral Reserves

Although the mineral resource and mineral reserve estimates included in the Circular have been carefully prepared, reviewed and verified by independent mining experts, these amounts are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals from resources will in fact be realized. Additionally, no assurance can be given that the anticipated tonnages and grades is achieved or that the indicated level of recovery is realized. Estimates of mineral resources and mineral reserves can also be affected by factors, including but not limited to, environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling and other similar examinations. Short term factors relating to mineral resources or reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on
mining operations and on the results of operations. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of projects. The quantity of mineral resources and mineral reserves may also vary depending on mineral prices. There can be no assurance that gold recoveries or other mineral recoveries in pilot plant tests is duplicated during production. Mineral resources are reported as general indicators of mine life. The existence of mineral resources in respect of a project should not be interpreted as an assurance of mine life or of the profitability of current or future operations.

**Exploration and Development**

Exploration for and development of gold properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold from ore. The Combined Company cannot ensure that its exploration and development programs will result in profitable commercial mining operations.

The economic feasibility of a mine is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

**Permits**

There is no assurance that delays will not occur in the renewal or amendment of permits held by the Combined Company and there is no assurance the Combined Company will be able to obtain additional permits or amendments for permits for any possible future changes to operations, further development, or production at its projects on its portfolio of properties, including, for example, additional permits or amendments associated with new legislation. There is also no assurance that there will not be delays in obtaining the environmental approval or permits necessary to develop any future projects. To the extent such approvals or consents are required and are delayed or not obtained, the Combined Company may be curtailed or prohibited from continuing its operations or proceeding with any further development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse effect on the Combined Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development and production at mining properties.

**Share Price Volatility**

The trading prices of the Northern Vertex Shares and Eclipse Shares have been and continue to be subject to and, following completion of the Arrangement, the Northern Vertex Shares may be subject to material fluctuations and may increase or decrease in response to a number of events and factors. Following the completion of the Arrangement, a significant number of additional Northern Vertex Shares will be available for trading in the public market. The increase in the number of Northern Vertex Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Northern Vertex Shares. The potential that such a shareholder may sell its Northern Vertex Shares in the public market, as well as any actual sales of such Northern Vertex Shares in the public market, could adversely affect the market price of the Northern Vertex Shares.
The world securities markets, including those in Canada, experience a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

**Mining Accidents or Other Adverse Conditions**

The Combined Company’s gold production may fall below estimated levels as a result of mining accidents such as pit wall failures, fires or flooding or as a result of other operational problems such as a failure within the crushing or conveying circuit, or failure within the plants, or the failure of, or inadequate capacity of, the Combined Company’s heap leach facilities. In addition, production may be reduced if, among other things, during the course of mining or processing, unfavourable weather conditions, ground conditions, high geomechanical stress areas or seismic activity are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Combined Company’s finances.

**Environmental Regulations**

The operations of the Combined Company will be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines or penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means stricter standards and enforcement and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance with changes in governmental regulations may reduce the profitability of operations or cause such operations to become infeasible to continue.

**Climate Change**

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. In addition, the physical risks of climate change may also have an adverse effect on the Combined Company’s business. These physical risks include changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Such events could materially disrupt the Combined Company’s business if they affect the Combined Companies’ properties, impact local infrastructure or threaten the health and safety of the Combined Company’s employees and contractors, which could result in material economic harm to the Combined Company. Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Adverse publicity or climate-related litigation could have an adverse effect on the Combined Company’s reputation or financial condition.

**Government Regulation**

The Combined Company’s mineral exploration, development or production activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. The Combined Company’s operations will be subject to government approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental
officials. No assurance can be given that the Combined Company will be successful in maintaining any or all of its various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licenses or permits are required and not obtained, the Combined Company may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a material adverse impact on the Combined Company and cause increases in exploration expenses, capital expenditures or development costs or reductions in levels of production at producing properties, if any, or require abandonment or delays in development of new mining properties.

Lack of Available Resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Combined Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Combined Company’s exploration programs.

Management

The success of the Combined Company will be largely dependent on the performance of its board of directors and its senior management. The loss of the services of these persons will have a materially adverse effect on the Combined Company’s business and prospects. There is no assurance the Combined Company can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have material adverse effect on the Combined Company and its prospects.

Key Personnel

The Combined Company will depend on a relatively small number of key employees, the loss of any of whom could have an adverse effect on its operations. Recruiting and retaining qualified personnel will be critical to the Combined Company’s success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Combined Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Combined Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Competition

The mining business is competitive in all of its phases. The Combined Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Combined Company, in the search for and acquisition of attractive mineral properties. The ability of the Combined Company to acquire and retain properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Combined Company will continue to be able to compete successfully with its competitors in acquiring and retaining such properties or prospects. The Combined Company will also compete with mining companies for investment capital with which to fund such projects, and for the recruitment and retention of qualified employees.
**Litigation Risks**

All industries, including the mining industry, are subject to legal claims, with and without merit. The Combined Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Combined Company’s financial position or results of operations.

**Conflicts of Interest**

The directors and officers of the Combined Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Combined Company. From time to time, several companies may participate in the acquisition, exploration or development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Combined Company will participate in a particular program and the interest therein to be acquired by it, the directors, after all material interests in any relevant companies are disclosed in accordance with applicable laws, will primarily consider the degree of risk to which the Combined Company may be exposed and its financial position at that time.

**No Assurance of Titles**

Although the Combined Company will take precautions to ensure that legal title to its property interests is properly recorded, in the name of the Combined Company or its subsidiaries, where possible, there can be no assurance that such title will ultimately be maintained. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims, or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. There is no assurance that the interests of the Combined Company in any of its properties may not be challenged or impugned.

**Debt and Liquidity**

The Combined Company’s ability to make scheduled payments on any future debt will depend on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. There is no guarantee that additional funding will be available for development of projects or to refinance corporate and project debt. There may be delays in obtaining or inability to obtain consent of lenders or to execute inter-creditor agreements or obtain required regulatory and exchange approvals. Liquidity risk is the risk that the Combined Company will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments. If the Combined Company’s cash flows and capital resources are insufficient to fund any debt service obligations, the Combined Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance the Combined Company’s indebtedness. The Combined Company may not be able to affect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Combined Company to meet any scheduled debt obligations.

**Dilution and Future Sales of Securities of the Combined Company**

The exercise of any securities issued by the Combined Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Combined Company and the
issuance by the Combined Company of additional equity securities in the future could result in dilution in the equity interests of the shareholders of the Combined Company.

**Insurance**

It is not always possible to obtain insurance against all such risks and the Combined Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Combined Company and, potentially, its financial position.

**Corruption and Bribery Risk**

The Combined Company’s operations will be governed by, and involve interactions with, many levels of government in both Canada and the United States. Like most companies, the Combined Company is required to comply with anti-corruption and anti-bribery laws, including the **Corruption of Foreign Public Officials Act** (Canada) and the **Foreign Corrupt Practices Act** (United States), as well as similar laws in the countries in which the Combined Company may conduct its business. In recent years, there has been a general increase in both the frequency of enforcement and severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-bribery laws. Furthermore, the Combined Company may be found liable for violations by not only its employees, but also by its third-party agents. If the Combined Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Combined Company resulting in a material adverse effect on the Combined Company’s results of its operations.

**Taxation Considerations**

The Combined Company will be subject to regulation by the relevant tax authorities. Risk exists with respect to tax audits and potential changes in and interpretation of tax regulations by the responsible tax authorities. Possible areas of tax audit and interpretation may include the Combined Company’s judgements in respect of qualifying exploration expenses and common share financings.

**Dependence on Information Technology Systems**

The Combined Company will rely heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, "IT systems"), and the IT systems of third-party service providers, to operate its business as a whole. The Combined Company’s operations depend on the timely maintenance, upgrade and replacement of its IT systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT system disruptions. IT systems are subject to an increasing threat of continually evolving cybersecurity risks from sources including computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of the Combined Company’s systems and networks, resulting in, among other things, unauthorized access, disruption, damage or failure of the Combined Company’s IT systems (collectively, "IT Disruptions"). There can be no assurance that the Combined Company will not incur losses in the future. The occurrence of one or more IT Disruptions could have effects including: damage to the Combined Company’s equipment, including mining equipment; production downtimes; operational delays; destruction or corruption of data; increases in capital expenditures; loss of production or accidental discharge; expensive remediation efforts; distraction of management; damage to the Combined Company’s reputation; or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on the Combined Company’s results of operations and financial performance.
**Pro Forma Financial Statements**

The pro forma consolidated financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Company’s financial condition or results of operations following the Arrangement for several reasons. For example, the pro forma consolidated financial statements have been derived from the historical financial statements of Northern Vertex and Eclipse and certain assumptions have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change. In addition, the assumptions used in preparing the pro forma consolidated financial information may not prove to be accurate, and other factors may affect the Combined Company’s financial condition or results of operations following the Arrangement.

**Accounting Policies and Internal Controls**

The Combined Company will prepare its financial reports in accordance with IFRS. In preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Combined Company. Significant accounting policies are described in more detail in the audited financial statements of Northern Vertex and Eclipse. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Combined Company will analyze its internal control systems for financial reporting. The Combined Company cannot provide absolute assurance that its financial reporting and financial statements will be prepared with reasonable safeguards to ensure reliability.

**Additional Risk Factors Specific to Northern Vertex and its Operations**

**Northern Vertex’s Moss Mine Project and the Nature of Mining**

At the present time, Northern Vertex holds a 100% interest in the Moss Mine Project, which hosts the Moss Vein and Ruth Vein. Even though Northern Vertex has established mining operations, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations.

The activities of Northern Vertex may be subject to prolonged disruptions due to weather hazards depending on the location of operations in which Northern Vertex has interests, including floods, earthquakes, tornadoes and other environmental occurrences. Hazards, such as unusual or unexpected geological operating conditions, formations, pressures, ground or slope failures, fires, flooding or other conditions may be encountered in the drilling and removal of material. Risks also include political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability.

Additionally, whether a mineral deposit is commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices and which production may be sold, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Northern Vertex not receiving an adequate return on invested capital.
Silver Stream Agreement

The obligations of Northern Vertex and Golden Vertex under the Silver Stream Agreement are secured against the assets of Golden Vertex. Any failure to meet any of the payment obligations under the Silver Stream Agreement, or otherwise adhere to the covenants therein or fulfill the other obligations thereunder, may trigger an event of default and an enforcement of Maverix’s rights under the Silver Stream Agreement, leading to possible foreclosure or bankruptcy proceedings against Golden Vertex, which could result in the loss of all value of Northern Vertex’s securities.

Limited Operating History and Going Concern

While Northern Vertex has commenced production, Northern Vertex has a limited history of earnings and there can be no assurance of the profitability of future operations of Northern Vertex. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future. Northern Vertex’s operating expenses and capital expenditures may increase in subsequent years as the costs increase for the consultants, personnel and equipment associated with advancing exploration, development and production. The amount and timing of expenditures will depend on the progress of ongoing exploration, development and production, the results of consultants’ analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, Northern Vertex’s acquisition of additional properties and other factors, many of which are beyond Northern Vertex’s control.

Replacement of Depleted Reserves

As mining operations have been established at the Moss Mine Project, Northern Vertex’s mineral reserves must be replaced to maintain production levels over the long term. Mineral reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. Depletion of mineral reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Mineral reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption.

Additional Risk Factors Specific to Eclipse and its Operations

Option over the Hercules Project

Eclipse’s right to exercise its option over the Hercules Project will be dependent upon its compliance with the option agreement dated August 9, 2019 pursuant to which Hercules Gold USA, LLC has an option to acquire 100% of the Hercules Project (the “Option Agreement”). This includes the expenditure of funds and the payment of all option payments and share issuances due under the Option Agreement. There can be no assurance that Eclipse will be able to comply with the provisions of the Option Agreement. If Eclipse is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Hercules Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Hercules Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of Eclipse’s right to exercise the Hercules Project option.
Limited Operating History, Negative Operating Cash Flow and Resale of Shares

Eclipse has no history of earnings and, due to the nature of its business, there can be no assurance that Eclipse will be profitable. Eclipse has paid no dividends on its Eclipse Shares since incorporation. There are no known commercial quantities of mineral reserves on the Hercules Project.

Property Interests

Eclipse does not own the mineral rights pertaining to the Hercules Project. Rather, it holds an option to acquire a 100% interest in the Hercules Project subject to a 3% net smelters return royalty. There is no guarantee Eclipse will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its option with respect to the Hercules Project. If Eclipse loses or abandons its interest in the Hercules Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by Eclipse, whether by way of option or otherwise, should Eclipse wish to acquire any additional properties.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which Eclipse holds or intends to acquire an interest, but Eclipse does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. Eclipse has taken all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that Eclipse will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of Eclipse to its respective mining and other interests. Eclipse will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of Eclipse may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that Eclipse will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Hercules Project.

Eclipse's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of Eclipse, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no
assurances that Eclipse will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact Eclipse. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on Eclipse and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.
EXHIBIT 1 TO APPENDIX “H”

PRO FORMA FINANCIAL STATEMENTS

(see materials attached hereto)
Pro Forma Consolidated Financial Statements

September 30, 2020

(Expressed in thousands of United States Dollars)
(Unaudited)
NORTHERN VERTEX MINING CORP.
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(All dollar amounts expressed in thousands of United States dollars, unless otherwise noted)
(Unaudited)

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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Current assets</strong></td>
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<td>Cash and cash equivalents</td>
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<td>Inventory</td>
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<td>Prepaid expenses and deposits</td>
<td>123</td>
<td>149</td>
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<td><strong>Total current assets</strong></td>
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<td><strong>Non-current assets</strong></td>
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<td>Restricted cash</td>
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<td>Plant and equipment</td>
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<td>42,409</td>
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<td>Mineral properties</td>
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<td>5,377</td>
<td>15,987</td>
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<td><strong>Total assets</strong></td>
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<td>156,663</td>
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<td><strong>LIABILITIES</strong></td>
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<tr>
<td><strong>Current liabilities</strong></td>
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<td>Trade and other payables</td>
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<td>550</td>
<td>1,125</td>
<td>4(e)</td>
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<td>-</td>
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<td>Current portion of leases</td>
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<td>Current portion of silver stream</td>
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<td>Current portion of derivatives</td>
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<td>Debt</td>
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<td>10,818</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>83,574</td>
<td>567</td>
<td>1,546</td>
<td></td>
<td>85,687</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>56,872</td>
<td>14,571</td>
<td>8,535</td>
<td>4(a)</td>
<td>99,723</td>
</tr>
<tr>
<td>(7,926)</td>
<td></td>
<td></td>
<td></td>
<td>4(b)</td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>(32,195)</td>
<td></td>
<td></td>
<td>4(d)</td>
<td></td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>23,541</td>
<td>710</td>
<td>(710)</td>
<td>4(d)</td>
<td>23,541</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>110,899</td>
<td>12,552</td>
<td>33,212</td>
<td></td>
<td>156,663</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these pro forma consolidated financial statements.
NORTHERN VERTEX MINING CORP.
PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Three Months Ended September 30, 2020
(All dollar amounts expressed in thousands of United States dollars, unless otherwise noted)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Northern Vertex Corp. September 30, 2020</th>
<th>Eclipse Gold Mining Corp. October 31, 2020</th>
<th>Pro Forma Adjustments</th>
<th>Notes</th>
<th>Pro Forma Consolidated September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$26,829</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$26,829</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production costs</td>
<td>$(13,330)</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$(13,330)</td>
</tr>
<tr>
<td>Depletion and depreciation</td>
<td>$(3,734)</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$(3,734)</td>
</tr>
<tr>
<td>Royalties</td>
<td>$(1,544)</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$(1,544)</td>
</tr>
<tr>
<td>Earnings from mine operations</td>
<td>$8,221</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$8,221</td>
</tr>
<tr>
<td>Corporate administrative expenses</td>
<td>$(794)</td>
<td>$(903)</td>
<td>$-</td>
<td></td>
<td>$(1,697)</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>$7,427</td>
<td>$(903)</td>
<td>$-</td>
<td></td>
<td>$6,524</td>
</tr>
<tr>
<td>Finance income (costs)</td>
<td>$(1,391)</td>
<td>$6</td>
<td>$-</td>
<td></td>
<td>$(1,385)</td>
</tr>
<tr>
<td>Loss on revaluation of derivative liabilities</td>
<td>$(26,278)</td>
<td>$2,303</td>
<td>$(2,303) 4(a)</td>
<td></td>
<td>$(25,413)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(1,307) 4(c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(131) 4(d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (loss) gain</td>
<td>$(129)</td>
<td>$(19)</td>
<td>$9</td>
<td>4(a)</td>
<td>$(139)</td>
</tr>
<tr>
<td>Government grants</td>
<td>$1,588</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$1,588</td>
</tr>
<tr>
<td>Loss and Comprehensive loss for the period</td>
<td>$(18,783)</td>
<td>$(916)</td>
<td>$874</td>
<td></td>
<td>$(18,825)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these pro forma consolidated financial statements.
NORTHERN VERTEX MINING CORP.
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE
INCOME (LOSS)
For the Year Ended June 30, 2020
(All dollar amounts expressed in thousands of United States dollars, unless otherwise noted)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$56,961</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$56,961</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production costs</td>
<td>(34,921)</td>
<td>-</td>
<td>-</td>
<td>(34,921)</td>
<td></td>
</tr>
<tr>
<td>Depletion and depreciation</td>
<td>(10,718)</td>
<td>-</td>
<td>-</td>
<td>(10,718)</td>
<td></td>
</tr>
<tr>
<td>Royalties</td>
<td>(3,412)</td>
<td>-</td>
<td>-</td>
<td>(3,412)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(49,051)</td>
<td>-</td>
<td>-</td>
<td>(49,051)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings from mine operations</strong></td>
<td>7,910</td>
<td>-</td>
<td>-</td>
<td>7,910</td>
<td></td>
</tr>
<tr>
<td>Corporate administrative expenses</td>
<td>(2,501)</td>
<td>(2,271)</td>
<td>-</td>
<td>(4,772)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>5,409</td>
<td>(2,271)</td>
<td>-</td>
<td>3,138</td>
<td></td>
</tr>
<tr>
<td>Finance income (costs)</td>
<td>(4,946)</td>
<td>14</td>
<td>-</td>
<td>(4,932)</td>
<td></td>
</tr>
<tr>
<td>Loss on revaluation of derivative liabilities</td>
<td>(745)</td>
<td>-</td>
<td>(154) 4(a)</td>
<td>(868)</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (loss) gain</td>
<td>247</td>
<td>(35)</td>
<td>(21) 4(a)</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>765</td>
<td>-</td>
<td>-</td>
<td>765</td>
<td></td>
</tr>
<tr>
<td><strong>Profit (loss) and Comprehensive profit (loss) for the period</strong></td>
<td>730</td>
<td>(2,292)</td>
<td>(144) 4(a)</td>
<td>(1,706)</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these pro forma consolidated financial statements.
1 Basis of preparation

The unaudited pro forma consolidated financial statements have been prepared in connection with the proposed acquisition whereby Northern Vertex Mining Corp. (the "Company") will acquire all of the issued and outstanding common shares of Eclipse Gold Mining Corp. ("Eclipse") (the "Transaction").

The unaudited pro forma consolidated statement of financial position as at September 30, 2020, and the unaudited pro forma consolidated statement of loss and comprehensive loss for the three months ended September 30, 2020 and for the year ended June 30, 2020, have been prepared in accordance with policies consistent with those set out in the notes to the audited annual financial statements for the year ended June 30, 2020. These pro forma consolidated financial statements also have been compiled from and include:

(a) An unaudited pro forma consolidated statement of financial position as of September 30, 2020 combining:
   (i) The consolidated statement of financial position of the Company as of September 30, 2020; and

(b) An unaudited pro forma consolidated statement of loss and comprehensive loss for the three months ended September 30, 2020 combining:
   (i) The statement of loss and comprehensive loss of the Company for the three months ended September 30, 2020; and
   (ii) The compiled statement of loss and comprehensive loss of Eclipse for the three months ended October 31, 2020.

(c) A unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the year ended June 30, 2020 combining:
   (i) The statement of income (loss) and comprehensive income (loss) of the Company for the year ended June 30, 2020; and
   (ii) The compiled statement of loss and comprehensive loss of Eclipse for the year ended July 31, 2020. Eclipse's year end is October 31st so therefore to create a statement of loss and comprehensive loss for the year ended July 31, 2020, the results for the period from incorporation on May 3, 2019 to July 31, 2019 were deducted from the results for the period ended October 31, 2019, and the nine months ended July 31, 2020 were added.

The unaudited pro forma consolidated statement of financial position as at September 30, 2020 reflects the acquisition as described in Note 2 as if it was completed on September 30, 2020. The unaudited pro forma consolidated statement of loss and comprehensive loss for the three months ended September 30, 2020 and the unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the year ended June 30, 2020 have been prepared as if the transaction described in Note 2 had occurred on July 1, 2019.

The statements are presented in thousands of United States dollars. The statement of financial position of Eclipse as at October 31, 2020 was translated from Canadian dollars ("$C") to United States dollars at an exchange rate of 0.7812.

The unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the three months ended September 30, 2020 and the unaudited pro forma consolidated statement of income (loss) and comprehensive income (loss) for the year ended June 30, 2020 were translated from Canadian dollars to United States dollars at an average exchange rate of 0.7563 and 0.7429 respectively.
1 Basis of preparation (continued)

The accounting principles used in the preparation of these statements are consistent with the Company’s accounting policies for the year ended June 30, 2020. The Company has reviewed the accounting policies of Eclipse and noted the only material difference with the Company’s accounting policies was with regard to exploration and evaluation expenses. The statement of consolidated statement of financial position at October 31, 2020 and the consolidated statements of loss and comprehensive loss for the three months ended October 31, 2020 and year ended July 31, 2020 have been adjusted to reflect the Company’s accounting policy on exploration and evaluation assets (refer Note 3 for policy). The unaudited pro forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the transaction been effected on the dates indicated. Actual amounts recorded upon completion of the proposed transaction will likely differ from the recorded in the unaudited pro forma consolidated financial statements. Any potential synergies that may be realized and integration costs that may be incurred upon completion of the transaction have been excluded from the unaudited pro forma financial statements. Further, the pro forma financial statements are not necessarily indicative of the results of operations that may be obtained in the future.

2 Description of the transaction

On December 7, 2020, Northern Vertex Mining Corp. and Eclipse Gold Mining Corp. jointly announced that they had entered into a definitive arrangement agreement (the "Arrangement Agreement") to combine in an at-market merger, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Eclipse in exchange for consideration of 1.09 of a common share of the Company for each common share of Eclipse (the "share exchange ratio").

All outstanding stock options, restricted share units and warrants of Eclipse will be exchanged for stock options or warrants of Northern Vertex on the same basis as the share exchange ratio for the common shares.

The Transaction will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and is subject to a number of conditions being satisfied or waived by one or both of Eclipse and Northern Vertex at or prior to closing of the Transaction, including approval of Eclipse’s shareholders and receipt of all necessary regulatory and court approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including completion of the Offering (as hereinafter defined).

Concurrent financing

Concurrent with signing the Arrangement Agreement, Eclipse entered into an agreement with a syndicate of agents led by Stifel GMP and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp. (collectively, the "Agents") in connection with a "best efforts" private placement financing (the "Offering") of subscription receipts (the "Subscription Receipts") to be sold at C$0.50 per Subscription Receipt for maximum gross proceeds of C$24 million. Each Subscription Receipt automatically converts into one divided by 1.09, the share exchange ratio, of an Eclipse unit (the "Eclipse Units") (for no further consideration and without any further action by the holders thereof) upon the satisfaction of certain escrow release conditions, all of which must occur before March 31, 2021. Each unit also includes a half warrant with each full warrant exercisable into a share of the combined company for two years at C$0.80.
2 Description of the transaction (continued)

The Eclipse Units acquired upon conversion of the Subscription Receipts will be exchanged for Northern Vertex units (the "Northern Vertex Units") in accordance with the Plan of Arrangement resulting in purchasers of Subscription Receipts receiving one Northern Vertex Unit for each Subscription Receipt purchased in the Offering. Each Northern Vertex Unit will consist of one Northern Vertex common share (a "Northern Vertex Share") and one half of a Northern Vertex common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable, for a period of two years from the closing of the Offering, into one Northern Vertex Share at a price of C$0.80 per Warrant.

The Northern Vertex Shares issued in connection with the closing of both the offering and the Transaction will not be subject to any statutory hold period in Canada.

As part of the arrangement, Maverix Metals Inc. ("Maverix") agreed to exercise approximately 19.5 million share purchase warrants (the "Warrants") exercisable into 19.5 million Northern Vertex common shares (the "Warrant Shares") at C$0.40 per Warrant Share for gross proceeds to Northern Vertex of approximately C$7.8 million. The warrant exercise was completed on December 8, 2020. As part of the Transaction, Maverix will sell the Warrant Shares to Eclipse for C$0.50 per Warrant Share for a total purchase price of C$9.8 million. Immediately following the closing of the Transaction the Warrant Shares will be returned to Northern Vertex for cancellation.

The proceeds of the Offering will partly be used to fund the purchase of the Warrant Shares from Maverix (C$9.8 million) with the remaining funds (C$10.2 million), prior to commission and expenses, together with the C$7.8 warrant exercise proceeds plus cash on hand, will be used to fund ongoing exploration and development at Northern Vertex’s Moss Mine, the Hercules Gold project, and general corporate purposes.

3 Significant accounting policies

Exploration and evaluation assets

Exploration and evaluation assets represent properties on which the Company is conducting exploration to determine whether significant mineralization exists or for which the Company has identified a mineral resource of such quantity and grade or quality that it has reasonable prospects for economic extraction. All costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on an area of interest are expensed as incurred. Once the legal right to explore has been obtained, exploration expenditures are capitalized in respect of each identifiable area of interest until a technical feasibility study has been completed and the commercial viability of extracting a mineral resource is demonstrable. Exploration and evaluation activities include the following:

- acquiring the rights to explore;
- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geochemical and geophysical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource; and
- compiling pre-feasibility and feasibility studies.

Exploration and evaluation assets are carried at historical cost, less any impairment, if applicable.

Exploration and evaluation assets are transferred to development or producing mining interests when technical feasibility and commercial viability of the mineral resource have been demonstrated. Factors taken into consideration include:
3 Significant accounting policies (continued)

- the extent to which mineral reserves or mineral resources have been identified through a feasibility study or similar level document;
- life of mine plan and economic modeling support the economic extraction of such reserves and resources;
- no legal encumbrances exist which would cast significant doubt on the commercial viability of the mineral reserves; and
- operating and environmental permits exist or are reasonably assured as obtainable.

Exploration and evaluation expenditures do not qualify as development or producing mining interests until the above criteria are met.

4 Pro forma assumptions and adjustments

The unaudited pro forma consolidated financial statements reflect the following assumptions and adjustments to give effect to the acquisition of Eclipse. The share price of the Company used in the adjustments below is C$0.52, which was the closing price on December 24, 2020. Assumptions and adjustments made are as follows:

(a) Record the exercise of 19.5 share purchase warrants of the Company by Maverix Metals Inc. at an exercise price of C$0.40 per warrant, the issuance of the same number of common shares of the Company and removal of the warrant derivative.

(b) Record the Eclipse C$24m Offering which results in the issuance of 44m common shares of Eclipse, the sale of the 19.5m shares of the Company from Maverix to Eclipse at C$0.50 per share and the return of said shares to the Company subsequent to completion of the Transaction.

(c) Record the issuance of 111.8m common shares of the Company to acquire all of the issued and outstanding common shares of Eclipse using an exchange ratio of 1.09 at a fair value of C$0.52 per share, and record derivative liability relating to the half warrant. For accounting purposes the acquisition of Eclipse has been treated as a purchase of assets and all transaction costs have been included in the consideration given.

(d) Elimination of historical equity of Eclipse on acquisition, including reclassification of warrant reserve as derivative liability.

(e) Record capitalized transaction costs of $1,125.

(f) Record an assumed liability of $1,615 for severance payments, legal and other consultancy expenditures.

5 Purchase price allocation

The US$45.4 million purchase price (111.8 million shares multiplied by C$0.52 and converted at an exchange rate of 0.7812) has been allocated to the assets and liabilities of Eclipse as follows:

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>17,959</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>49</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>149</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>140</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>6</td>
</tr>
<tr>
<td>Mineral properties</td>
<td>21,364</td>
</tr>
<tr>
<td>Investments</td>
<td>7,621</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1,674)</td>
</tr>
<tr>
<td>Provision for reclamation</td>
<td>(17)</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>(166)</td>
</tr>
<tr>
<td>Purchase price</td>
<td>45,431</td>
</tr>
</tbody>
</table>
Northern Vertex Mining Corp. pro forma share capital as at September 30, 2020 has been determined as follows:

<table>
<thead>
<tr>
<th>Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and Outstanding</td>
<td>251,475,988</td>
</tr>
<tr>
<td>Exercise of Maverix warrants</td>
<td>19,511,041</td>
</tr>
<tr>
<td>Shares issued to shareholders of Eclipse</td>
<td>111,841,145</td>
</tr>
<tr>
<td>Cancellation of Maverix warrant shares</td>
<td>(19,511,041)</td>
</tr>
<tr>
<td><strong>Pro Forma Balance Issued and Outstanding</strong></td>
<td>363,317,133</td>
</tr>
</tbody>
</table>

7 Pro forma loss and comprehensive loss per share

Pro forma basic loss per share for the three months ended September 30, 2020 and year ended June 30, 2020 has been calculated based on actual number of Northern Vertex Mining Corp. common shares outstanding for the respective periods; as well as the number of shares issued in connection with the transaction as if such shares had been outstanding since July 1, 2019:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30, 2020</th>
<th>Year ended June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the period</td>
<td>$(18,825)</td>
<td>$(1,706)</td>
</tr>
<tr>
<td>Basic weighted average number of common shares outstanding</td>
<td>251,475,988</td>
<td>251,310,988</td>
</tr>
<tr>
<td>Adjustment for estimated number of shares issued for acquisition (Note 6)</td>
<td>111,841,145</td>
<td>111,841,145</td>
</tr>
<tr>
<td><strong>Pro forma number of shares outstanding</strong></td>
<td>363,317,133</td>
<td>363,152,133</td>
</tr>
<tr>
<td><strong>Loss per share</strong></td>
<td>(0.05)</td>
<td>0.00</td>
</tr>
</tbody>
</table>

8 Construction of Eclipse financial statements and conversion to United States dollars

These unaudited pro forma consolidated financial statements are presented in United States dollars, unless otherwise stated. Accordingly, the financial information of Eclipse used to construct these unaudited pro forma consolidated financial statements, including the audited consolidated statement of financial position at October 31, 2020 and the unaudited statements of loss and comprehensive loss for the three months ended October 31, 2020 and the year ended July 31, 2020, were converted from Canadian dollars to United States dollars for presentation purposes using the following exchange rates, which are reflective of the exchange rates for the periods presented:

- As at October 31, 2020: 0.7509
- For the three months ended October 31, 2020: 0.7563 (average from August 1, 2020 to October 1, 2020)
- For the year ended July 31, 2020: 0.7429 (average from August 1, 2019 to July 31, 2020)
- The foreign exchange rate used for conversion from Canadian dollars to United States dollars at December 7, 2020 was 0.7812
The Company has reviewed the accounting policies of Eclipse and noted the only material difference with the Company’s accounting policies was with regard to exploration and evaluation expenses. The statement of consolidated statement of financial position at October 31, 2020 and the consolidated statements of loss and comprehensive loss for the three months ended October 31, 2020 and year ended July 31, 2020 have been adjusted to reflect the Company’s accounting policy on exploration and evaluation assets (refer Note 3 for policy).

(a) Eclipse consolidated statement of financial position at October 31, 2020:

<table>
<thead>
<tr>
<th></th>
<th>CAD</th>
<th>Accounting policy adjustment</th>
<th>CAD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,098</td>
<td>-</td>
<td>9,098</td>
<td>6,831</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>65</td>
<td>-</td>
<td>65</td>
<td>49</td>
</tr>
<tr>
<td>Prepaid expenses and deposits</td>
<td>198</td>
<td>-</td>
<td>198</td>
<td>149</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,361</td>
<td>-</td>
<td>9,361</td>
<td>7,029</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash</td>
<td>186</td>
<td>-</td>
<td>186</td>
<td>140</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Mineral properties</td>
<td>1,807</td>
<td>5,354</td>
<td>7,161</td>
<td>5,377</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>11,362</td>
<td>5,354</td>
<td>16,716</td>
<td>12,552</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>732</td>
<td>-</td>
<td>732</td>
<td>550</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>732</td>
<td>-</td>
<td>732</td>
<td>550</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for reclamation</td>
<td>22</td>
<td>-</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>754</td>
<td>-</td>
<td>754</td>
<td>567</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>19,406</td>
<td>-</td>
<td>19,406</td>
<td>14,571</td>
</tr>
<tr>
<td>Equity reserves</td>
<td>946</td>
<td>-</td>
<td>946</td>
<td>710</td>
</tr>
<tr>
<td>Deficit</td>
<td>(9,744)</td>
<td>5,354</td>
<td>(4,390)</td>
<td>(3,296)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>10,608</td>
<td>5,354</td>
<td>15,962</td>
<td>11,985</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>11,362</td>
<td>5,354</td>
<td>16,716</td>
<td>12,552</td>
</tr>
</tbody>
</table>
8 Construction of Eclipse financial statements and conversion to United States dollars (continued)

(b) To create a statement of loss and comprehensive loss for the three months ended October 31, 2020, the results for the nine months ended July 31, 2020 were deducted from the results for the year ended October 31, 2020. Eclipse’s consolidated statement of loss and comprehensive loss for the three months ended October 31, 2020 has been derived as follows:

<table>
<thead>
<tr>
<th>Account Description</th>
<th>Year ended October 31, 2020 (CAD)</th>
<th>Deduction of nine months ended July 31, 2020 (CAD)</th>
<th>Three months ended October 31, 2020 (CAD)</th>
<th>Accounting policy adjustment</th>
<th>Three months ended October 31, 2020 (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration and evaluation expenses</td>
<td>4,724</td>
<td>2,732</td>
<td>1,992</td>
<td>(1,992)</td>
<td>$1,225</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>67</td>
<td>40</td>
<td>27</td>
<td>-</td>
<td>27</td>
</tr>
<tr>
<td>Interest and bank charges</td>
<td>8</td>
<td>6</td>
<td>2</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Investor relations, marketing, consulting</td>
<td>1,421</td>
<td>871</td>
<td>550</td>
<td>-</td>
<td>415</td>
</tr>
<tr>
<td>Office, amortization and sundry</td>
<td>149</td>
<td>110</td>
<td>39</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>Professional fees</td>
<td>413</td>
<td>302</td>
<td>111</td>
<td>-</td>
<td>84</td>
</tr>
<tr>
<td>Rent</td>
<td>120</td>
<td>83</td>
<td>37</td>
<td>-</td>
<td>28</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>1,098</td>
<td>827</td>
<td>271</td>
<td>-</td>
<td>205</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>632</td>
<td>457</td>
<td>175</td>
<td>-</td>
<td>132</td>
</tr>
<tr>
<td>Transfer agent and filing fees</td>
<td>101</td>
<td>88</td>
<td>13</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>(8,733)</strong></td>
<td><strong>(5,516)</strong></td>
<td><strong>(3,217)</strong></td>
<td><strong>(1,992)</strong></td>
<td><strong>(924)</strong></td>
</tr>
<tr>
<td>Interest income</td>
<td>36</td>
<td>26</td>
<td>10</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td><strong>Loss and Comprehensive loss for the period</strong></td>
<td><strong>(8,697)</strong></td>
<td><strong>(5,490)</strong></td>
<td><strong>(3,207)</strong></td>
<td><strong>(1,992)</strong></td>
<td><strong>(916)</strong></td>
</tr>
</tbody>
</table>
8 Construction of Eclipse financial statements and conversion to United States dollars (continued)

(c) To create a statement of loss and comprehensive loss for the year ended July 31, 2020, the results for the period from incorporation on May 3, 2019 to July 31, 2019 were deducted from the results for the period ended October 31, 2019, and the nine months ended July 31, 2020 were added. Eclipse’s statement of loss and comprehensive loss for the year ended July 31, 2020 was derived as follows:

<table>
<thead>
<tr>
<th>May 3, 2019 to October 31, 2019 (CAD)</th>
<th>Deduction of period May 3, 2019 to July 31, 2019 (CAD)</th>
<th>Nine months ended July 31, 2020 (CAD)</th>
<th>Year ended July 31, 2020 (CAD)</th>
<th>Accounting policy adjustment</th>
<th>Year ended July 31, 2020 (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration and evaluation expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>630</td>
<td>7</td>
<td>2,732</td>
<td>3,355</td>
<td>(3,355)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Foreign exchange loss</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>40</td>
<td>47</td>
<td>-</td>
<td>47 35</td>
</tr>
<tr>
<td><strong>Interest and bank charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>-</td>
<td>6</td>
<td>7</td>
<td>-</td>
<td>7 5</td>
</tr>
<tr>
<td><strong>Investor relations, marketing, consulting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>84</td>
<td>-</td>
<td>871</td>
<td>955</td>
<td>-</td>
<td>955 709</td>
</tr>
<tr>
<td><strong>Office, amortization and sundry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>-</td>
<td>110</td>
<td>135</td>
<td>-</td>
<td>135 100</td>
</tr>
<tr>
<td><strong>Professional fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>127</td>
<td>-</td>
<td>302</td>
<td>429</td>
<td>-</td>
<td>429 320</td>
</tr>
<tr>
<td><strong>Rent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>83</td>
<td>90</td>
<td>-</td>
<td>90 67</td>
</tr>
<tr>
<td><strong>Salaries and wages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>164</td>
<td>93</td>
<td>827</td>
<td>898</td>
<td>-</td>
<td>898 667</td>
</tr>
<tr>
<td><strong>Share-based payments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>457</td>
<td>457</td>
<td>-</td>
<td>457 340</td>
</tr>
<tr>
<td><strong>Transfer agent and filing fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>-</td>
<td>88</td>
<td>91</td>
<td>-</td>
<td>91 68</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,048)</td>
<td>(100)</td>
<td>(5,516)</td>
<td>(6,464)</td>
<td>(3,355)</td>
<td>(3,109)</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>26</td>
<td>26</td>
<td>-</td>
<td>26 19</td>
</tr>
<tr>
<td><strong>Loss and Comprehensive loss for the year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,048)</td>
<td>(100)</td>
<td>(5,490)</td>
<td>(6,438)</td>
<td>(3,355)</td>
<td>(3,083)</td>
</tr>
</tbody>
</table>