

None of the Canadian securities regulatory authorities nor the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the proposed arrangement involving Forum Energy Metals Corp. and Baselode Energy Corp. (including the securities to be issued by Baselode Energy Corp.), or passed upon the merits or fairness of such arrangement or upon the adequacy or accuracy of the information contained in this notice of annual general and special meeting and management proxy circular. Any representation to the contrary is a criminal offence.



ARRANGEMENT

involving

FORUM ENERGY METALS CORP.

and

BASELODE ENERGY CORP.

**SPECIAL MEETING
OF SECURITYHOLDERS OF FORUM ENERGY METALS CORP.**

TO BE HELD ON AUGUST 19, 2025

**NOTICE OF SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

JULY 18, 2025

These materials are important and require your immediate attention. They require securityholders of Forum Energy Metals Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact Forum at info@forumenergymetals.com.



Dear Shareholder:

July 18, 2025

The board of directors of Forum Energy Metals Corp. ("**Forum**" or the "**Company**") invites you to attend a special meeting (the "**Meeting**") of the holders ("**Forum Shareholders**") of common shares of Forum (the "**Forum Shares**") to be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 at 10:00 a.m. (Vancouver time) on Tuesday, August 19, 2025, or any adjustment or postponement thereof.

At the Meeting, Forum Shareholders will be asked to consider and, if thought advisable, pass a special resolution that will approve the acquisition of Forum by Baselode Energy Corp. ("**Baselode**"), pursuant to which Baselode will acquire all of the issued and outstanding Forum Shares. The proposed acquisition will be completed by way of a court-approved plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia).

The Arrangement is being proposed under the terms of an arrangement agreement dated June 23, 2025, between Forum and Baselode (the "**Arrangement Agreement**"). Pursuant to the Arrangement, Forum Shareholders will receive 0.3535 (the "**Exchange Ratio**") of a common share in the capital of Baselode (each whole common share in the capital of Baselode, a "**Baselode Share**") in exchange for each Forum Share they hold (Baselode Shares issuable in exchange for Forum Shares pursuant to the Arrangement are sometimes referred to herein as the "**Consideration Shares**"). In addition:

- (a) each outstanding option to acquire Forum Shares (a "**Forum Option**") will be exchanged for an option of Baselode (a "**Replacement Option**") entitling the Forum Optionholder to receive, on exercise, Baselode Shares, subject to adjustment to reflect the Exchange Ratio; all terms and conditions of such Replacement Option, including conditions to and manner of exercising, will be the same as the original Forum Option for which it was exchanged except that such Replacement Options shall expire on the date that is six (6) months following the Effective Time and will be governed by the terms of Baselode's stock option plan; and
- (b) each outstanding warrant to acquire Forum Shares (a "**Forum Warrant**") will be adjusted in accordance with their respective contractual terms to account for the Arrangement such that each Forum Warrant shall entitle the holder to purchase that number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Shares issuable on exercise of such Forum Warrant immediately prior to the Effective Time for an exercise price per Baselode Share equal to the exercise price per share of such Forum Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent.

The resolution approving the Arrangement (the "**Arrangement Resolution**") must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting, in person or by proxy, by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by "interested parties" under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*. The completion of the Arrangement is also conditional upon the approval of the Supreme Court of British Columbia and satisfaction of other customary approvals including stock exchange approval. Following completion of the Arrangement, it is expected that the Forum Shares will be delisted from the TSX Venture Exchange (the

“TSXV”), and Baselode will apply to the applicable securities regulatory authorities in Canada to have Forum cease to be a reporting issuer in all applicable jurisdictions in which Forum is a reporting issuer.

The board of directors of the Company (the “**Board**”), after receiving the unanimous recommendation of the special committee of the Board (the “**Special Committee**”), created to consider matters relating to the Arrangement, has unanimously (with a conflicted director abstaining) determined that the Arrangement is fair to Forum Shareholders and is in the best interests of the Company. **Accordingly, the Board (with a conflicted director abstaining) approved the Arrangement and recommends that Forum Shareholders vote in favour of the Arrangement.**

In making its recommendation, the Board considered a number of factors, including the recommendation of the Special Committee following its receipt of a fairness opinion from Evans & Evans, Inc. which determined that, subject to the assumptions, qualifications and limitations contained therein, the consideration offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Forum Shareholders.

Directors and officers of Forum and certain significant Forum Shareholders (who hold in the aggregate approximately 3.1% of the issued and outstanding Forum Shares on a non-diluted basis) have entered into support agreements with Baselode pursuant to which they have agreed, among other things, to support the transaction and vote in favour of the Arrangement.

Your vote is important regardless of the number of Forum Shares you own. If you are a registered Forum Shareholder, we encourage you to take the time now to complete, sign, date and return the enclosed form(s) of proxy by no later than 10:00 a.m. (Vancouver time) on August 19, 2025 (or 48 hours prior to the time of any adjournment or postponement of the Meeting), to ensure that your Forum Shares will be voted at the Meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your Forum Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Shares.

The accompanying Notice of Special Meeting and Information Circular of Forum (the “**Circular**”) provides a full description of the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement. You are encouraged to consider carefully all of the information in the Circular, including the documents incorporated by reference therein. If you require assistance, please consult your financial, legal or other professional advisor. If you have any questions or require more information with regard to the procedures for voting or completing your documentation, please contact Forum at info@forumenergymetals.com.

Yours truly,

“Rebecca Hunter”

Rebecca Hunter
CEO and Director

If you receive more than one proxy or voting instruction form (as applicable), it is because your securities are registered in more than one name or are held in more than one account. You should sign and submit all proxies or voting instruction forms that you receive to ensure all of your securities are voted. If you have any questions or require assistance in voting your proxy, please contact Forum at info@forumenergymetals.com.

FORUM ENERGY METALS CORP.
(“**Forum**”)

Suite 615, 800 West Pender Street
Vancouver, BC V6C 2V6

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Forum Shareholders**”) of common shares of Forum (“**Forum Shares**”) will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on August 19, 2025, at 10:00 a.m. (Vancouver Time) for the following purpose:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”) dated July 18, 2025 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving, among other things, an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), involving Forum and Baselode Energy Corp. (“**Baselode**”) pursuant to the terms and conditions of an Arrangement Agreement, dated June 23, 2025, between Forum and Baselode (the “**Arrangement Agreement**”), the full text of which is set forth in Appendix A to the accompanying management information circular for the Meeting (the “**Circular**”); and
2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting or any adjournment or postponement thereof.

The full text of the Plan of Arrangement effecting the Arrangement is attached to the Circular as Appendix B. A copy of the Arrangement Agreement has been filed under Forum’s profile on SEDAR+ at www.sedarplus.ca.

This notice is accompanied by the Circular, a letter of transmittal and either a form of proxy for a Registered Forum Shareholder or a voting instruction form for a Beneficial Forum Shareholder.

Forum’s board of directors (the “**Forum Board**”), after receiving the unanimous recommendation of the special committee of the Board (the “**Special Committee**”) created to consider matters relating to the Arrangement, unanimously (with a conflicted director abstaining) recommends that the Forum Shareholders vote **FOR** the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution is adopted at the Meeting.

The Forum Board has fixed July 8, 2025 as the record date (the “**Record Date**”) for determining Forum Shareholders who are entitled to receive notice of and vote at the Meeting. Forum Shareholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Forum Share held. To be adopted, the Arrangement Resolution must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by “interested parties” under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

If you are a Registered Forum Shareholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to Forum's registrar and transfer agent, by mail or personal delivery to Computershare Investor Services Inc. ("**Computershare**"), 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department, or by fax to the attention of the Proxy Department 1-866-732-VOTE (8683) Toll Free or by internet by going to www.investorvote.com and following the online voting instructions given to you, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies.

If you are not registered as the holder of your Forum Shares but hold your Forum Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Forum Shares. See the section in the Circular entitled "*General Proxy Information – Voting by Non-Registered Forum Shareholders ('Beneficial Forum Shareholders')*" for further information on how to vote your Forum Shares.

Registered Forum Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Forum Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement, the Interim Order and the final order of the Court. The right to dissent is described in the section in the Circular entitled "*Dissent Rights*" and the text of the Interim Order is set forth in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent.**

If you have any questions about obtaining the consideration to which you are entitled for your Forum Shares under the Arrangement, including with respect to completing the applicable letter of transmittal, please contact Odyssey Trust Company, who will act as depositary under the Arrangement, at 1-888-290-1175 (for Forum Shareholders in Canada and in the United States) or 1-587-885-0960 (for Forum Shareholders outside Canada and the United States).

DATED at Vancouver, British Columbia this 18th day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Rebecca Hunter
Chief Executive Officer Forum Energy Metals Corp.

FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Forum Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto, the form of proxy and the Letter of Transmittal, each of which are important and should be reviewed carefully before making a decision related to your Forum Shares. All capitalized terms used herein have the meanings ascribed to them in Schedule “A” – *Glossary of Terms*. See also the sections in the Circular entitled “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*”.

Q&A ON THE ARRANGEMENT

General

Q: What am I voting on?

A: You are being asked to vote on a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, among other things, the Arrangement involving Forum and Baselode. If the Arrangement is approved by the Forum Shareholders, and subject to satisfaction or waiver of all other conditions to the Arrangement, Baselode will acquire all of the issued and outstanding Forum Shares for consideration equal to 0.3535 of a Baselode Share in exchange for each Forum Share held immediately prior to the Arrangement.

See “*The Arrangement – Description of the Arrangement*” and “*The Arrangement – Required Forum Approval*”.

Q: What will I receive in the Arrangement?

A: *Forum Shareholders*: Pursuant to the Arrangement Agreement, Forum Shareholders (other than Dissenting Shareholders) will receive 0.3535 of a Baselode Share for each Forum Share held immediately prior to the Arrangement. No fractional Baselode Shares will be issued and the number of Baselode Shares to be issued will be rounded down to the nearest whole number of Baselode Shares.

See “*The Arrangement – Description of the Arrangement*”.

Forum Optionholders: Pursuant to the Arrangement, Forum Optionholders will receive a Replacement Option in lieu of each Forum Option that has not been exercised as of the Effective Date, to purchase a number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Shares issuable on exercise of such Forum Option immediately prior to the Effective Time (rounded down to the nearest whole number of Baselode Shares) for an exercise price per Baselode Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Forum Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Forum Options shall thereupon be cancelled.

See “*The Arrangement – Description of the Arrangement*”.

Forum Warrantholders: Pursuant to the Arrangement, Forum Warrantholders will be entitled to receive upon exercise of the Forum Warrants, 0.3535 of Baselode Share, at an exercise price per Baselode Share equal to the exercise price per share of such Forum Warrant immediately prior to the

Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent, and otherwise on the same terms and conditions as the Forum Warrants.

Q: What is a Plan of Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by Baselode of all the issued and outstanding Forum Shares.

Q: When will the Arrangement be completed?

A: Subject to receipt of the Required Forum Approval, the Final Order, and all regulatory approvals including the approval of the TSXV, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed in August 2025, or such other date as may be agreed by the Parties.

See “*Transaction Agreements – The Arrangement Agreement – Covenants*” and “*Regulatory Securities Law Matters – Stock Exchange Approvals*”.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. Forum and Baselode will publicly announce when the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: How many Forum Shares are entitled to vote?

A: As of the Record Date, July 8, 2025, there were 309,354,574 Forum Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Forum Share that you own as at the Record Date.

Q: How will I receive the Consideration for my Forum Shares?

A: *Beneficial Shareholders:* Assuming completion of the Arrangement, if you hold your Forum Shares through an Intermediary, then you are not required to take any action and the Consideration Shares you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

Registered Shareholders: Assuming completion of the Arrangement, in order to receive a share certificate or DRS Advice representing Baselode Shares, a Registered Forum Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Where Forum Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Forum Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Forum Shares under the Arrangement. However, if a Registered Forum Shareholder wishes to register their Baselode Shares differently than their Forum Shares are registered at the Effective Time, such Registered Forum Shareholder must also provide the DRS

Advice(s) evidencing the applicable Forum Shares to the Depositary, along with the applicable transfer documentation noted in the instructions the Letter of Transmittal.

Q: Should I send my Forum Share certificates now?

A: While you are not required to send your certificate(s) representing Forum Shares to validly cast your vote in respect of the Arrangement Resolution, we encourage Registered Forum Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with their Forum Share certificate(s) (if applicable) in accordance with the instructions set out in the Letter of Transmittal, as soon as possible, as this will assist in arranging for the prompt exchange of their Forum Shares and issuance of their Consideration Shares if the Arrangement is completed.

Do not send your Letter of Transmittal and share certificate(s) to Forum.

Q: To where do I direct questions about the Letter of Transmittal?

A: For questions about completing your Letter of Transmittal, please contact Odyssey Trust Company by telephone toll free in North America at 1-888-290-1175 or outside of North America, collect, at 1-587-885-0960, or by email to corp.actions@odysseytrust.com, or Forum by email at info@forumenergymetals.com. See “A” in this Circular.

Q: As a Forum Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and any other documentation associated with your ownership of Forum Shares will be returned as soon as reasonably practicable to you by the Depositary.

Q: Will the Forum Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Forum Shares will be delisted from the TSXV as soon as practicable following the completion of the Arrangement and Forum will become a wholly-owned subsidiary of Baselode. When the Arrangement is completed, former Forum Shareholders will hold Baselode Shares, which are currently listed on the TSXV.

See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – Status under Canadian Securities Laws*”.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Forum Shareholders should carefully consider the risk factors described in the Circular under the headings “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” before deciding how to vote on the Arrangement Resolution. In considering whether to vote in favour of the Arrangement Resolution, Forum Shareholders should consider the risks associated with the Arrangement not proceeding, including the effect of such an outcome on the price of the Forum Shares and management’s ability to identify alternative transactions, as further described under the heading “*Risk Factors – Risks if the Arrangement is Not Completed*”. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements*”.

and Risks” and “Risk Factors” in this Circular and “Risks and Uncertainties” in the Forum Annual MD&A and Forum Interim MD&A.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Forum Shareholder who duly and validly exercises Dissent Rights in strict compliance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and the Arrangement becomes effective, you will be entitled to be paid the fair value of your Forum Shares determined as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the value of the Consideration received by the Forum Shareholders under the Arrangement.

If you wish to dissent, you must ensure that the written objection to the Arrangement Resolution must be sent to Forum c/o McMillan LLP, at Royal Centre, Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attention: Arman Farahani, by no later than 10:00 a.m. (Vancouver Time) on August 15, 2025, or two Business Days prior to any adjournment or postponement of the Meeting, as described under “*Dissent Rights*”.

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. It is strongly suggested that any Forum Shareholder wishing to dissent seek independent legal advice. Be sure to read the section entitled “*Dissent Rights*” and “*Appendix E – Sections 237 to 247 of The Business Corporations Act (British Columbia)*” and consult your own legal advisor if you wish to exercise Dissent Rights.

Background

Q: What was the process that led to the Arrangement Agreement?

A: The entry by Forum and Baselode into the Arrangement Agreement is the result of arm’s length negotiations among representatives of Forum and Baselode and their respective advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Forum and Baselode and their respective legal advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement is included in this Circular under the heading “*The Arrangement – Background to the Arrangement*”.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Reasons for the Recommendation*”, “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*”.

Q: Has a fairness opinion been provided on the Arrangement?

A: Yes. The Forum Board received the Evans & Evans Opinion, which stated that, as of June 23, 2025, the date of the Evans & Evans Opinion, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Forum Shareholders. A copy of the Evans & Evans Opinion is attached as Appendix I to this Circular.

See “*The Arrangement – Evans & Evans Opinion*”.

Q: What is the recommendation of the Forum Board?

A: After taking into consideration a number of factors, including the unanimous recommendation of the Special Committee, described in more detail in this Circular, the Forum Board unanimously (with a conflicted director abstaining) determined that the Arrangement and the Arrangement Agreement are in the best interests of Forum and are fair to the Forum Shareholders and recommends that Forum Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

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

Q: Why is the Forum Board making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Forum, the Forum Board considered and relied upon a number of factors, including those described under the headings “*The Arrangement – Reasons for the Recommendation*” and “*The Arrangement – Evans & Evans Opinion*” in the Circular.

Q: Do any directors, officers or significant shareholders of Forum have any interests in the Arrangement that are different from, or in addition to, those of the Forum Shareholders?

A: Yes. The completion of the Arrangement will constitute a change of control under the Executive Agreements entered into between Forum and certain of its directors and officers, the result of which is that, if they exercise their right to terminate their Executive Agreement with Forum within a specified period of time after the completion of the Arrangement, the individual will be entitled to receive a change of control payment equal to a multiple of the monthly fee currently payable to such individual. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – Change of Control Payments*”.

Other than as noted above, the directors, officers and significant shareholders of Forum have the same interests in the Arrangement as those of Forum Shareholders, and the Forum Shares they hold will be exchanged into Baselode Shares in the same way, and using the same Exchange Ratio, as those Forum Shares held by other Forum Shareholders.

Approvals

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by “interested parties” under MI 61-101.

See “*The Arrangement – Required Forum Approval*” in this Circular.

Q: Are there voting agreements or lock-ups?

A: Yes. Concurrently with the execution of the Arrangement Agreement, the Locked-Up Forum Shareholders entered into the Voting Support Agreements with Baselode, pursuant to which such Locked-Up Forum Shareholders, in their capacities as shareholders and, if applicable, not in their capacities as directors or officers of Forum agreed, among other things, to vote their Forum Shares in

favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement.

As of the Record Date, July 8, 2025, Forum Shares were subject to the Voting Support Agreements representing approximately 3.1% of the issued and outstanding Forum Shares.

See “*Transaction Agreements – The Voting Support Agreements*”.

Tax Consequences

Q: What are the Canadian income tax consequences of the exchange of Forum Shares under the Arrangement?

A: Generally, unless a Forum Shareholder resident in Canada chooses to treat the exchange of Forum Shares for Baselode Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange will occur on a tax-deferred basis under the provisions of Section 85.1 of the *Income Tax Act* (Canada) (the “**Tax Act**”), such that no gain or loss will be realized as a result of the exchange. A non-resident Forum Shareholder will not be subject to capital gains tax under the Tax Act on the disposition of Forum Shares unless the Forum Shares constitute “taxable Canadian property” of the non-resident Forum Shareholder for purposes of the Tax Act. In the event that the Forum Shares constitute taxable Canadian property to a non-resident Forum Shareholder, such shareholder may be entitled to relief under the provisions of an applicable income tax treaty. If the Forum Shares are considered to be taxable Canadian property but not treaty protected property to the non-resident Forum Shareholder at the time of the exchange, such shareholder will generally be subject to the same income tax considerations as a Canadian-resident Forum Shareholder, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Forum Shares in exchange for Baselode Shares under the provisions of Section 85.1 of the Tax Act.

The preceding paragraph is qualified in its entirety by the discussion contained under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular and Forum Shareholders should review such discussion.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: No opinion, advice or representation is being provided herein with respect to the U.S. federal income tax consequences of the transaction to Securityholders. This Circular has not been prepared to address the tax consequences under any U.S. federal, state, local, or non-U.S. tax laws, and Securityholders who are resident in, or subject to tax in, the United States are urged to consult their own tax advisors regarding the U.S. tax consequences applicable to their particular circumstances.

Q&A ON PROXY VOTING

Q: When and where is the Meeting?

A: The Meeting will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on August 19, 2025, at 10:00 a.m. (Vancouver Time).

See “*Information Concerning the Meeting*”.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Forum. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Forum.

Q: Am I a Registered Forum Shareholder or a Beneficial Forum Shareholder?

A: Registered holders of Forum Shares (referred to in this Circular as “**Registered Forum Shareholders**”) hold Forum Shares registered in their names and such Forum Shares are generally evidenced by a share certificate or a direct registration system advice, also known as “DRS Advice”. However, most holders of Forum Shares (referred to in this Circular as “**Beneficial Forum Shareholders**”) beneficially own their Forum Shares through an Intermediary. If your Forum Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Forum Shareholder. Beneficial Forum Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular, to ensure that their Forum Shares are voted at the Meeting in accordance with their instructions.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Forum Shares of record as of the close of business on July 8, 2025, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Forum Shareholder and wish to attend, participate in or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with all instructions provided by your Intermediary.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more Forum Shareholders who, in the aggregate, hold at least 5% of the Forum Shares entitled to be voted at the Meeting.

Q: What voting rights do Forum Securities carry? How many votes do I have?

A: As at the Record Date, a total of 309,354,574 Forum Shares were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Forum Shares on the Record Date. Each Forum Shareholder whose name is entered on the securities register of Forum as at the close of business on the Record Date is entitled to one (1) vote for each Forum Share registered in his, her or its name in respect of the Arrangement Resolution.

Q: How do I vote?

A: A Registered Forum Shareholder can vote in the following ways:

In Person at the Meeting: A Registered Forum Shareholder who wishes to vote at the Meeting should not complete or return the form of proxy included with this Circular, and instead will have his or her

votes taken at the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Voting by Internet: A Registered Forum Shareholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions.

Voting by Fax: To the attention of the Proxy Department at 1-866-249-7775 (toll free North America) or 416-263-9524 (international)

Voting by Mail: Complete, sign, date and return the form of proxy addressed to: Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

The persons named in the forms of proxy are the nominees of Forum. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Forum Shareholder, by inserting such person's name in the space provided in the form of proxy or VIF.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Forum Shares, or you may allow your proxyholder to decide for you. If you have specified on the form of proxy how you want your Forum Shares to be voted on a particular matter (by marking **FOR** or **AGAINST**), then your proxyholder must vote your Forum Shares accordingly. If you have not specified on the form of proxy how you want your Forum Shares to be voted on a particular matter, then your proxyholder can vote your Forum Shares as he, she or it sees fit. Unless contrary instructions are provided, the voting rights attached to the Forum Shares represented by proxies received by the management of Forum will be voted **FOR** the Arrangement Resolution.

The form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of Forum is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and VIF will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Non-Registered Forum Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Forum Shares are voted at the Meeting. Non-Registered Forum Shareholders who have not arranged for due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting.

Q: How will the votes be counted?

A: Computershare, Forum's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Forum Shareholders, subject to a limited number of exceptions.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Forum Shareholders who wish to appoint a person other than the nominees set forth in the form of proxy as proxyholder, AND Non-Registered Forum Shareholders

who wish to appoint themselves or a person other than the nominees as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Forum Shareholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare within the time hereinafter specified for receipt of proxies.

If you wish to have a third-party attend and vote on your behalf, you **MUST** submit your form of proxy or VIF, appointing that third-party proxyholder in accordance with the instructions provided in the form of proxy or VIF, as applicable.

Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are a Beneficial Forum Shareholder and wish to attend or vote at the Meeting, you have to insert your own name, in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned with both choices specified, your Forum Shares will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Forum Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Vancouver time) on August 15, 2025. Online votes submitted via internet at www.investorvote.com or such other online method must also be submitted by 10:00 a.m. (Vancouver time) on August 15, 2025.

Q: As a Forum Shareholder, can I change my vote after I have submitted a signed proxy?

A: Yes. A Registered Forum Shareholder giving a proxy has the power to revoke it. Such revocation may be made by the Registered Forum Shareholder attending the Meeting, duly executing another form of proxy bearing a later date and depositing it before the specified time, or may be made by written instrument revoking such proxy executed by the Registered Forum Shareholder or by his or her attorney authorized in writing and deposited either at the registered office of Forum at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

If you vote on a ballot you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke your previously submitted proxies, do not vote at the Meeting.

If you are a Non-Registered Forum Shareholder and wish to change your vote you must, in sufficient time in advance of the Meeting, arrange for your respective Intermediaries to change your vote and if necessary, revoke your proxy in accordance with the revocation procedures set out in this Circular.

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FORUM ENERGY METALS CORP.
MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Forum Energy Metals Corp. (“**Forum**”). The accompanying form of proxy is for use at the special meeting (the “**Meeting**”) of the Forum Shareholders to be held at the office of Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on August 19, 2025 at 10:00 a.m. (Vancouver Time) and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. A glossary of certain defined terms used in this Circular can be found starting on page 17 of this Circular.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated herein or in the documents incorporated by reference herein, is given as of July 18, 2025.

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 not be considered or relied upon as 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 permitted 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 should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Interim Order and Petition, Notice of Hearing of Petition for the Final Order, the Evans & Evans Opinion and the Voting Support Agreements in this Circular are qualified in their entirety by reference to the complete text of each document, each of which is either included as an appendix to this Circular or filed under Forum’s profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

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

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS AN OFFENSE TO CLAIM OTHERWISE.

Information Contained in this Circular Regarding Baselode

The information concerning Baselode, its affiliates and the Baselode Securities contained in this Circular, including but not limited to “*Appendix F – Information Concerning Baselode*”, has been provided by Baselode for inclusion in this Circular. In the Arrangement Agreement, Baselode provided a covenant to Forum that it would ensure that no such information will contain any untrue statement of a material fact or an omission to state a material fact required to be stated or necessary to make the statements contained in this Circular regarding Baselode and its respective affiliates, including the Baselode Securities, not false or misleading in light of the circumstances in which they are made. Although Forum has no knowledge that would indicate that any statements contained herein relating to Baselode, its affiliates and the Baselode Securities taken from or based upon such information provided by Baselode are untrue or incomplete, neither Forum nor any of its officers or directors, in their capacities as such, assumes any responsibility for the accuracy or completeness of the information relating to Baselode, its affiliates and the Baselode Securities or for any failure by Baselode 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 Forum.

For further information regarding Baselode, see “*Appendix F – Information Concerning Baselode*” and refer to Baselode’s filings with the securities commission or similar regulatory authorities in each of British Columbia, Alberta, and Ontario (which are available under Baselode’s SEDAR+ profile at www.sedarplus.ca) provided that such documents are not incorporated by reference in, nor do they comprise part of, this Circular unless otherwise expressly stated.

Cautionary Note Regarding Forward-looking Statements and Risks

This Circular and the documents incorporated by reference into this Circular contain forward-looking information and forward-looking statements, as such terms are defined by applicable Securities Laws, (collectively referred to herein as “**forward-looking statements**”) that relate to Forum’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forum has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and completion thereof; covenants of Forum and Baselode in relation to the Arrangement; approval of the Arrangement by the Forum Shareholders and Court approval of the Arrangement; regulatory approval of the Arrangement; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the likelihood of the Arrangement being completed; the strengths, characteristics and anticipated benefits and synergies of the Arrangement; the principal steps of the Arrangement; the anticipated tax treatment of the Arrangement for holders of Forum Shares; the anticipated number of Baselode Shares to be issued to holders of Forum Shareholders at the completion of the Arrangement; the impact of the Arrangement on employees and local stakeholders; the board and management team following the receipt of the necessary approvals; statements made in, and based upon, the Evans & Evans Opinion; statements relating to the business of Baselode, Forum and the Combined Entity after the date of this Circular and prior to, and after, the Effective Time; listing of the Consideration Shares on the TSXV; the availability of the Section 3(a)(10) Exemption for the issuance of the Consideration Shares; the delisting of the Forum Shares; the liquidity of Baselode Shares following the Effective Time; Baselode’s ability to raise additional financing and the timing, amount and terms thereof; anticipated developments in the operations of Forum and Baselode; expectations regarding the market capitalization and growth of Baselode and/or the Combined Entity; expectations regarding the operations of Forum if the Arrangement is not completed;

the business prospects and opportunities of Forum, Baselode and the Combined Entity; the strategic vision of Baselode and the Combined Entity; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Entity; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the timing of exploration and development on properties in which Forum, Baselode or the Combined Entity have interests, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; statements based on the Pro Forma Financial Statements of Baselode post-Arrangement attached as Appendix H to this Circular; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

These forward-looking statements are based on the beliefs of the management of Forum, as the case may be, 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 forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Forum Shareholder and other third-party approvals; the listing of the Consideration Shares to be issued in connection with the Arrangement on the TSXV; no material adverse change in the market price of base or precious metals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the ability of the Parties to close the Arrangement; the adequacy of the financial resources of Forum and Baselode; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, Forum Shareholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

Although Forum believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and Forum cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or readers of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to Forum's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed elsewhere in this Circular, including but not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of Forum and Baselode to obtain the necessary regulatory, Court, Forum Shareholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third-party makes a Superior Proposal, the Arrangement may not be completed and Forum may be required to pay the Termination Fee; if the Arrangement is not completed, and Forum continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Forum to the completion of Arrangement could have an impact on Forum's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Forum; if the Arrangement is not completed, and Forum continues as an independent entity, absent an alternative strategic or financing transaction completed in the short term, Forum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects; the failure of Forum to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Forum being required to pay the Termination Fee, the Reimbursement Fee or other expenses, the result of which could have a

material adverse effect on Forum's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to competitive conditions; the risk that actual results of current exploration activities may be different than forecasts; risks related to changes in laws, regulations and government practices, including changes in permitting and licensing policies; permit or license disputes related to interests on any of the properties in which Forum, Baselode or the Combined Entity hold an interest; risks associated with the uncertainty of future prices of base or precious metals and currency exchange rates; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; changes in political developments and attitudes in any of the countries where properties in which Forum, Baselode or the Combined Entity hold an interest are located or through which they are held; whether or not Forum is determined to have PFIC status; risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples; risk that existing securityholders may be diluted; risks and hazards associated with unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, and civil unrest; risks related to Forum's and Baselode's public disclosure obligations; risks posed by activist shareholders and the risks discussed under the heading "*Risk Factors*" and the risks described in the Forum Annual MD&A and the Forum Interim MD&A, which are incorporated herein by reference. Forum Shareholders are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this Circular are made as of the date hereof (or as of the date specified in a document incorporated by reference) and Forum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Note to United States Securityholders

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

The Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws, and are being offered and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**"), and similar exemptions from registration under applicable U.S. state securities laws in which Forum Shareholders reside. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration of the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a hearing which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court has been advised as to Forum's and Baselode's intention to rely on the Section 3(a)(10) Exemption

for the issuance and exchange of Consideration Shares pursuant to the Arrangement based on the Court's approval of the fairness of the terms and conditions of such exchange. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The Court issued the Interim Order on July 18, 2025, and, subject to the approval of the Arrangement by the Forum Shareholders, a hearing on the application for the Final Order is expected to take place on or about August 22, 2025. **This Circular shall serve as notice that all Forum Shareholders are entitled to appear and be heard at this hearing.** The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares, pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*Court Approval and Completion of the Arrangement*" in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) or 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Forum Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of Forum contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of Forum were prepared in accordance with IFRS Accounting Standards, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The historical financial statements of Forum and Baselode included or incorporated by reference in this Circular, as applicable, have been prepared in accordance with IFRS Accounting Standards. The Forum annual financial statements are subject to audit under Canadian generally accepted auditing standards. Forum's auditors are required to be independent with respect to Forum within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. The Baselode annual financial statements are subject to audit under Canadian generally accepted auditing standards. Baselode's auditors are required to be independent with respect to Baselode within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. Such accounting, auditing, and auditor independence standards differ in certain material respects from those applicable in the United States, and as a result the financial statements may not be comparable to financial statements of U.S. companies.

Forum Shareholders subject to United States federal taxation should be aware that no opinion, advice or representation is being provided herein with respect to the U.S. federal income tax consequences of the transaction to Securityholders. This Circular has not been prepared to address the tax consequences under any U.S. federal, state, local, or non-U.S. tax laws, and Securityholders who are resident in, or subject to tax in, the United States are urged to consult their own tax advisors regarding the U.S. tax consequences applicable to their particular circumstances.

The Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares pursuant to the Arrangement will not be subject to transfer restrictions under federal U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144 under the U.S. Securities Act) of Baselode after the Effective Date, or were affiliates of Baselode within 90 days prior to the Effective Date. Persons who may

be deemed to be affiliates (as defined in Rule 144 under the U.S. Securities Act) of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Persons who are directors, executive officers or 10% or greater shareholders of an issuer are presumptively considered to be its affiliates for purposes of the U.S. Securities Act. Any resale of Consideration Shares by such an affiliate or former affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption therefrom, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

The enforcement by Forum Shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Forum and Baselode is organized outside the United States under the Laws of the Province of British Columbia and the Laws of Canada, respectively, that some of their respective directors and officers and the experts named in this Circular and the documents incorporated by reference herein are not residents of the United States, and that all or a substantial portion of the assets of Forum and Baselode are, and of such other Persons may be, located outside the United States. As a result, it may be difficult or impossible for Forum Shareholders in the United States to effect service of process within the United States upon Forum or Baselode, their respective officers and directors, or the experts named herein or in the documents incorporated by reference, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Forum Shareholders in the United States 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 U.S. Securities Laws; or (b) would enforce, in an original action, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

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

Cautionary Note to Forum Shareholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the mineral properties of each of Forum and Baselode has been prepared in accordance with the requirements of 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 SEC has adopted mining disclosure rules under subpart 1300 of Regulation S-K under the U.S. Securities Act (the “**SEC Mining Disclosure Rules**”) to replace the historical property disclosure requirements. The SEC Mining Disclosure Rules recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, and include definitions of “proven mineral reserves” and “probable mineral reserves” that are substantially similar to international standards. While similar, investors are cautioned that there are also significant differences in the definitions under the SEC Mining Disclosure Rules and the CIM Definition Standards on Mineral Resources and Reserves (“**CIM Definition Standards**”). Accordingly, any mineral reserves or mineral resources that Forum or Baselode may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other measures under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) may not be the same had Forum or Baselode prepared the reserve or resource estimates under the SEC Mining Disclosure Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of the mineral reserve and mineral resource estimates of Forum or Baselode is not

comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Mining Disclosure Rules.

Accounting Principles

The unaudited pro forma consolidated financial statements of the Combined Entity following the Arrangement, as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024 (the “**Pro Forma Financial Statements**”), are presented in Canadian dollars and are attached as Appendix H to this Circular.

The Pro Forma Financial Statements consist of: (i) an unaudited pro forma consolidated statement of financial position as at March 31, 2025, which gives effect to the Arrangement as if the transaction had closed on March 31, 2025; and (ii) unaudited pro forma consolidated statements of loss and comprehensive loss for the three months ended March 31, 2025, and for the year ended December 31, 2024, which give effect to the Arrangement as if the transaction had closed on January 1, 2025 and January 1, 2024, respectively.

The Pro Forma Financial Statements are based on the respective historical consolidated financial statements of Forum and Baselode. The Pro Forma Financial Statements should be read together with: (a) the audited consolidated financial statements of Forum for the year ended November 30, 2024; (b) the unaudited condensed interim consolidated financial statements of Forum as at and for the three months ended February 28, 2025; (c) the audited financial statements of Baselode for the year ended December 31, 2024; and (d) the unaudited condensed interim financial statements of Baselode as at and for the three months ended March 31, 2025, each of which are incorporated by reference into this Circular. The Pro Forma Financial Statements and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Baselode believes are reasonable in the circumstances, as described in the notes to the Pro Forma Financial Statements. The Pro Forma Financial Statements have been prepared in accordance with applicable Canadian corporate and Securities Laws and accounting principles and not the pro forma financial statement requirements of Article 11 of Regulation S-X promulgated under the U.S. Securities Laws. Forum Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

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SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

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| Date, Time and Place of Meeting | The Meeting will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on August 19, 2025 at 10:00 a.m. (Vancouver Time). |
| Purpose of the Meeting | The purpose of the Meeting is for Forum Shareholders to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution and such other business as may properly come before the Meeting or any adjournment or postponement thereof. The approval of the Arrangement Resolution will require the Required Forum Approval. |
| The Record Date | The Record Date for determining the Forum Shareholders entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement therefore, is as of the close of business (Vancouver Time) on July 8, 2025. |
| The Arrangement | <p>On June 23, 2025, Forum and Baselode entered into the Arrangement Agreement, pursuant to which, among other things, Forum and Baselode agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Baselode will acquire all of the issued and outstanding Forum Shares.</p> <p>At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:</p> <ul style="list-style-type: none">(a) <i>Dissenting Forum Shareholders.</i> Each Forum Share outstanding immediately prior to the Effective Time held by a Forum Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Forum for cancellation, free and clear of any Liens, and such Forum Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Forum Shares other than the right to be paid by Forum, to the extent available, out of its separate assets which are not directly or indirectly provided by Baselode or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Forum Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Forum Shares maintained by or on behalf of Forum, and Forum will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Forum;(b) <i>Transfer of Forum Shares.</i> Each issued and outstanding Forum Share (other than any Forum Share in respect of which the Forum Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Baselode, without any act or formality on the part of the holder |

of such Forum Share or Baselode, free and clear of all Liens, in exchange for such number of Baselode Shares equal to the Exchange Ratio, provided that the aggregate number of Baselode Shares payable to any one Forum Shareholder, if calculated to include a fraction of a Baselode Share, will be rounded down to the nearest whole Baselode Share, and the name of each such Forum Shareholder will be removed from the register of holders of Forum Shares and added to the register of holders of Baselode Shares, and Baselode will be recorded as the registered holder of such Forum Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;

- (c) ***Treatment of Options.*** Each Forum Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a Replacement Option to purchase a number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Shares issuable on exercise of such Forum Option immediately prior to the Effective Time (rounded down to the next whole number of Baselode Shares) for an exercise price per Baselode Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Forum Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Forum Options shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Forum Option for which it is exchanged except that such Replacement Options shall expire on the date that is six (6) months following the Effective Time and shall be governed by the terms and conditions of the Baselode Stock Option Plan and, in the event of any inconsistency or conflict the Baselode Stock Option Plan shall govern. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Forum Options by Forum Optionholders resident in Canada who acquired Forum Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such a Forum Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Forum Option immediately before the exchange.
- (d) ***Treatment of Warrants.*** Each outstanding Forum Warrant will be adjusted in accordance with their respective contractual terms to account for the Arrangement such that each Forum Warrant shall entitle the holder to purchase that number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Shares issuable on exercise of such Forum Warrant immediately prior to the Effective Time for an exercise price per Baselode Share equal to the exercise price per share of such Forum Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Forum Warrant being exercisable for a fraction of a Baselode Share, then the number of Baselode Shares subject to such Forum Warrant shall be rounded down to the next whole number of Baselode Shares).

On completion of the Arrangement, Baselode will own all of the issued and outstanding Forum Shares and Forum will be a wholly-owned subsidiary of Baselode.

See “*The Arrangement*” in this Circular.

Procedure for the Arrangement to Become Effective

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

- the Required Forum Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

See “*The Arrangement – Procedure for the Arrangement to Become Effective*” in this Circular.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm’s length negotiations among representatives and legal and financial advisors of Forum and Baselode.

For additional information on the material events leading up to the Arrangement and certain key meetings, negotiations, and discussions by and among the Parties, as applicable, that preceded the Announcement Date, see “*The Arrangement – Background to the Arrangement*”.

Reasons for the Recommendation

In evaluating the Arrangement and making their respective unanimous recommendations, the Forum Board received the unanimous recommendation of the Special Committee which received the Evans & Evans Opinion, reviewed a significant amount of market, industry, financial and other data and considered a number of factors. See “*The Arrangement – Reasons for the Recommendation*”, “*Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular.

Recommendation of the Forum Board

Based on the unanimous recommendation of the Special Committee, the Forum Board unanimously (with a conflicted director abstaining) determined that the Arrangement is in the best interests of Forum. Accordingly, the Forum Board unanimously recommends that the Forum Shareholders vote **FOR** the Arrangement Resolution.

See “*The Arrangement – Reasons for the Recommendation*” in this Circular”.

Required Forum Approval

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by “interested parties” under MI 61-101.

Should Forum Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Forum Approval is obtained, the Arrangement Resolution authorizes the Forum Board, without further notice to or approval of the Forum Shareholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

See “*The Arrangement – Required Forum Approval*” in this Circular.

**Court Approval
and Completion of
the Arrangement**

On July 18, 2025, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The Interim Order is attached as Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Forum Shareholders at the Meeting in the manner required by the Interim Order, Forum intends to make an application to the Court for the Final Order approving the Arrangement on August 22, 2025 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct. At the hearing, any Forum Shareholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon Forum on or before 4:00 p.m. (Vancouver time) on August 20, 2025, a notice of his, her, or its intention to appear (“**Response to Petition**”), in the form prescribed by the Supreme Court Civil Rules, including his, her, or its address for service, together with all materials on which he, she, or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified to McMillan LLP, at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attention: Darlene Crimeni.

For further information regarding the Court hearing for the application for the Final Order and the rights of Forum Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix C to this Circular and the filed Notice of Hearing of Petition for Final Order attached as Appendix D to this Circular. The Notice of Hearing of Petition for Final Order constitutes notice of the Court hearing of the application for Final Order and is the only such notice of that proceeding.

See “*The Arrangement – Court Approval and Completion of the Arrangement*”.

**Effects of the
Arrangements on
Forum
Shareholders’
Rights**

The rights of Forum Shareholders are currently governed by the BCBCA and the articles of Forum. Forum Shareholders receiving Baselode Shares under the Arrangement will become shareholders of Baselode, which is also governed by the BCBCA and the articles of Baselode.

**Voting Support
Agreements**

The Voting Support Agreements have been entered into by the Locked Up Forum Shareholders pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the date of the Record Date, the Locked-Up Forum Shareholders collectively, owned, directly or indirectly, or exercised control or direction over,

an aggregate of 9,647,914 Forum Shares, 13,150,000 Forum Options and 800,000 Forum Warrants, representing approximately 3.1% of the outstanding Forum Shares on a non-diluted basis and approximately 2.6% of the outstanding Forum Shares on a partially diluted basis, assuming the exercise of their Forum Options and Forum Warrants.

A description of certain provisions of the Voting Support Agreements are included in this Circular under the heading “*Transaction Agreements – The Voting Support Agreements*”. The description is not comprehensive and is qualified in its entirety by reference to the Voting Support Agreements which are available under Forum’s profile on SEDAR+ at www.sedarplus.ca.

Letter of Transmittal

At the time of sending this Circular to each Forum Shareholder, Forum is also sending to each Registered Forum Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Baselode Shares, a Registered Forum Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Forum Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Forum’s profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

The Letter of Transmittal is for use by Registered Forum Shareholders only and is not to be used by Non-Registered Forum Shareholders.

Non-Registered Forum Shareholders who hold their Forum Shares through an Intermediary are not required to take any action and the Consideration Shares they are entitled to receive will be delivered to their Intermediary through procedures in place for such purposes between CDS or similar entities and such Intermediaries. Non-Registered Forum Shareholders should contact their Intermediary if they have any questions regarding this process.

See “*Procedures for Delivery of Baselode Consideration – Procedure for Exchange of Forum Shares*”.

Canadian Securities Law Matters

A general overview of certain requirements of Canadian Securities Law Matters that may be applicable to Forum Shareholders is described in this Circular under the heading: “*Regulatory Securities Law Matters – Canadian Securities Law Matters*”. Each securityholder is urged to consult such holder’s professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trade in the Baselode Shares issuable pursuant to the Arrangement.

To the extent that a Forum Shareholder resides in a non-Canadian jurisdiction, the Baselode Shares received by such Forum Shareholder pursuant to the Plan of Arrangement may be subject to certain additional trading restrictions under securities laws of such jurisdiction. **All Forum Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

**United States
Securities Laws
Matters**

A general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Forum Shareholders is described in this Circular under the heading: “*Regulatory Securities Law Matters – United States Securities Law Matters*” in this Circular. Each securityholder is urged to consult such holder’s professional advisors to determine the conditions and restrictions applicable to trades in the Baselode Shares issuable pursuant to the Arrangement under U.S. Securities Laws.

This summary does not address the Canadian Securities Laws that will apply to the offer or sale of Baselode Shares. Forum Shareholders reselling their Baselode Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Further information applicable to Forum Shareholders in the United States is disclosed under the heading “*Management Information Circular – Note to United States Securityholders*” in this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Forum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Forum Shares. There are also risks relating to the Arrangement, the Combined Entity and treatment of Forum for Canadian tax purposes. Forum Shareholders should carefully consider the risk factors described below under the heading “*Risk Factors*” before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution.

In addition to the risk factors set out above, Forum Shareholders should also carefully consider the matters and cautionary statements set out in “*Cautionary Note Regarding Forward-looking Statements and Risks*”, “*Information Concerning Forum*” and the risk factors described in the Forum Annual MD&A and Forum Interim MD&A, which are incorporated herein by reference and available under Forum’s and Baselode’s profile on SEDAR+ at www.sedarplus.ca.

**Income Tax
Considerations**

Forum Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain Canadian and/or United States income tax considerations.

**Procedure for
Exchange of
Forum Shares**

Registered Forum Shareholders are requested to tender to the Depositary any share certificate(s) representing their Forum Shares, along with a duly completed Letter of Transmittal. Where Forum Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Forum Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Forum Shares under the Arrangement. However, if a Registered Forum Shareholder wishes to register their Baselode Shares differently than their Forum Shares are registered at the Effective Time, such Registered Forum Shareholder must also provide the DRS Advice(s) evidencing the applicable Forum Shares to the Depositary, along

with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Forum Shareholders only and is not to be used by Non-Registered Forum Shareholders.

Non-Registered Forum Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Forum Shares.

Following receipt of the Final Order and prior to the Effective Date, Baselode will deposit sufficient Baselode Shares with the Depositary to satisfy the Consideration issuable to the Forum Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Forum Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Forum Shares held by such Forum Shareholder, the certificates, DRS Advice or other electronic evidence of issue representing the Baselode Shares issuable to such Forum Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Forum Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Forum Shareholder in the Letter of Transmittal.

See “*Procedures for Delivery of Baselode Consideration – Procedure for Exchange of Forum Shares*”.

Dissent Rights

Registered Forum Shareholders (other than Baselode, which has waived its right to dissent to the Arrangement pursuant to Section 239 of the BCBCA) have the right to exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA and demand payment equal to the fair value of their Forum Shares in cash. If Dissent Rights are exercised in respect of a significant number of Forum Shares, a substantial cash payment may be required to be made to such Forum Shareholders, which could have an adverse effect on Forum’s financial condition and cash resources.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Baselode to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Forum Shares shall have exercised Dissent Rights. If the number of outstanding Forum Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Baselode waives such condition.

Registered Forum Shareholders who wish to dissent should take note that the procedures for dissenting from the Arrangement Resolution require strict compliance with the applicable dissent procedures. A brief summary of the

Dissent Rights available to Registered Forum Shareholders is set forth under the heading “*Dissent Rights*” in this Circular.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

If you dissent, there can be no assurance that the amount you receive as fair value for your Forum Shares will be more than or equal to the Consideration under the Arrangement.

**Information
Concerning
Baselode**

For information concerning Baselode, see “*Appendix F – Information Concerning Baselode*”.

**Information
Concerning Forum**

For information concerning Forum, see “*Information Concerning Forum*”.

**Information
Concerning
Baselode Following
the Arrangement**

For information concerning the Combined Entity following the Arrangement, see “*Appendix G – Information Concerning Baselode Following The Arrangement*”.

The Pro Forma Financial Statements that give effect to the Plan of Arrangement are set forth in “*Appendix H – Pro Forma Financial Statements*”.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Circular is furnished in connection with the solicitation of proxies by the management of Forum for use at the Meeting. At the Meeting, Forum Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

Date, Time and Place of the Meeting

The Meeting will be held at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on August 19, 2025, at 10:00 a.m. (Vancouver Time).

Solicitation of Proxies

It is expected that solicitation of proxies will be made primarily by mail but proxies may also be solicited personally or by telephone, email, facsimile, or other communication by directors, officers, employees or agents of Forum without special compensation. All costs of soliciting proxies and mailing the Meeting Materials in connection with the Meeting will be borne by Forum.

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

GENERAL PROXY INFORMATION

Appointment and Revocation of Proxies

The persons designated in the accompanying forms of proxy, being Rebecca Hunter, Chief Executive Officer of Forum, and failing her, Richard Mazur, Chairman of the Forum Board, have been selected by the Forum Board and have agreed to represent, as proxyholders, Forum Shareholders appointing them. **A FORUM SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR ENTITY (WHO NEED NOT BE A FORUM SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, by August 15, 2025, at 10:00 a.m. (Vancouver Time). Alternatively, Forum Shareholders may vote via telephone at 1-866-732-VOTE (8683) Toll Free.

IN ALL CASES, THE PROXY MUST BE RECEIVED AT LEAST FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

A Forum Shareholder forwarding the accompanying proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Forum Shareholder

giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Forum Securities represented by the proxy will be voted in accordance with the directions, if any, given in the proxy.

A proxy given by a Registered Forum Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Forum Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited at the registered office of Forum at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law, or deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Notice and Access

Forum is not sending the Meeting Materials to Forum Shareholders using notice-and-access delivery procedures as defined under National Instrument 54-101 – *Communication With Beneficial Owners of Securities* (“54-101”) and NI 51-102.

Exercise of Discretion by Proxies

Forum Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE FORUM SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **THE FORUM SHARES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE SPECIFICATIONS SO MADE. WHERE FORUM SHAREHOLDERS HAVE PROPERLY EXECUTED PROXIES IN FAVOUR OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AND HAVE NOT SPECIFIED IN THE FORM OF PROXY THE MANNER IN WHICH THE NAMED PROXIES ARE REQUIRED TO VOTE THE FORUM SECURITIES REPRESENTED THEREBY OR IS RETURNED SPECIFYING BOTH CHOICES IN FORM OF PROXY, SUCH FORUM SECURITIES WILL BE VOTED IN FAVOUR OF THE PASSING OF THE MATTERS SET FORTH IN THE NOTICE.**

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder, being Rebecca Hunter, Chief Executive Officer of Forum, and failing her, Richard Mazur, Chairman of the Forum Board, to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Forum knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting by Registered Forum Shareholders

Only Registered Forum Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Forum Shareholders may vote a proxy in his or her own name at any time by

telephone, facsimile, internet or by mail in accordance with the instructions appearing on the enclosed forms of proxy and/or may attend the Meeting and vote in person.

Registered Forum Shareholders may complete, sign, date and return the enclosed form of proxy, or such other proper form of proxy or VIF prepared for use at the Meeting which is acceptable to Computershare or Forum.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Vancouver Time) on August 15, 2025, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

Voting by Non-Registered Forum Shareholders (“Beneficial Forum Shareholders”)

For Forum Shareholders who are “beneficial” Forum Shareholders (**“Beneficial Forum Shareholders”**), their Forum Shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited (**“CDS”**) or the Depository Trust & Clearing Corporation (**“DTC”**), in which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, Forum has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively, the **“Meeting Materials”**) to the Intermediaries and clearing agencies for onward distribution to Beneficial Forum Shareholders. Forum will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to Beneficial Forum Shareholders in accordance with NI 54-101. Intermediaries have obligations to forward the Meeting Materials to each Beneficial Forum Shareholder (unless the Beneficial Forum Shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge Financial Services), to permit Beneficial Forum Shareholder to direct the voting of the Forum Shares held by the Intermediary on behalf of the Beneficial Forum Shareholder. Generally, Beneficial Forum Shareholders will either:

- (a) be given a voting instruction form (**“VIF”**) which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Forum Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Services (Broadridge). Broadridge mails a VIF in lieu of a proxy provided by Forum. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Beneficial Forum Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. Forum may also use Broadridge’s QuickVote™ service to assist Beneficial Forum Shareholders with voting their Forum Shares over the telephone.
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Forum Shares beneficially owned by the Beneficial Forum Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Forum Shareholder when submitting the proxy. In this case, the Beneficial Forum Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

These Meeting Materials are being sent to both Registered Forum Shareholders and Beneficial Forum Shareholders. If you are a Beneficial Forum Shareholder, and Forum or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

The purpose of these procedures is to permit Beneficial Forum Shareholders to direct the voting of the Forum Shares they beneficially own. If a Beneficial Forum Shareholder who receives either a voting instruction form or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Forum Shareholder), the Beneficial Forum Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Forum Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Beneficial Forum Shareholders should carefully follow the instructions of their Intermediaries and their service companies,** for return of the executed form or other method of response.

Record Date

Only Forum Shareholders of record as of the close of business on July 8, 2025, will be entitled to receive notice of the Meeting and vote at the Meeting, or any adjournment or postponement thereof.

Quorum

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more Forum Shareholders who, in the aggregate, hold at least 5% of the Forum Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Forum has fixed the close of business on July 8, 2025 as the Record Date for the purposes of determining Registered Forum Shareholders entitled to receive the notice of the Meeting and vote at the Meeting. As at the Record Date, 309,354,574 Forum Shares were issued and outstanding, each carrying the right to one vote at the Meeting.

To be adopted, the Arrangement Resolution must be approved by (i) not less than two-thirds (66 $\frac{2}{3}$ %) of the votes cast at the Meeting in person or by proxy by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by "interested parties" under MI 61-101. Abstentions and broker non-votes will not have any effect on the approval of the Arrangement Resolution.

To the knowledge of the directors and officers of Forum, as at the Record Date, there are no persons that beneficially own, or control or direct, directly or indirectly, voting securities of Forum carrying 10% or more of the voting rights attached to the Forum Securities.

THE ARRANGEMENT

At the Meeting, Forum Shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution to approve, (i) the Arrangement, (ii) the Arrangement Agreement; and (iii) the Plan of Arrangement. The Arrangement, the Plan of Arrangement, the terms of the Arrangement Agreement and related agreements are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of

Arrangement. A copy of the Arrangement Agreement, including the schedules thereto, has been filed on Forum's SEDAR+ profile at www.sedarplus.ca. The Plan of Arrangement is attached as a schedule to the Arrangement Agreement and is also attached as Appendix B of this Circular.

The Special Committee, after receiving the Evans & Evans Opinion, and after careful consideration of alternatives and the factors set out below under the heading "*The Arrangement – Reasons for the Recommendation*", determined that the Arrangement, including the transactions contemplated thereunder, is fair to the Forum Shareholders and is in the best interests of Forum. After receiving the unanimous recommendation of the Special Committee, the Forum Board unanimously (with a conflicted director abstaining) determined that the Arrangement is in the best interests of Forum and is fair to the Forum Shareholders and recommend that Forum Shareholders vote **FOR** the Arrangement Resolution.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the persons named in the enclosed form of proxy to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Forum Securities to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is adopted at the Meeting, the Final Order approving the Plan of Arrangement is issued by the Court, the conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to take effect in August 2025, or such other date as may be agreed by the Parties.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal advisors of Forum and Baselode. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

The Forum Board and senior management of Forum regularly consider and investigate opportunities to enhance value for Forum Shareholders in the context of their fiduciary obligations. Those opportunities included the possibility of strategic equity financings with various industry participants, strategic transactions with various industry participants and numerous discussions with potential partners for the various properties in the Forum portfolio. As a part of this process, Forum entered into a number of confidentiality agreements with various companies with a view to holding discussions regarding potential transactions to maximize shareholder value.

Between January and April 2025, in furtherance of the ongoing considerations of strategic options available to Forum, Forum continued concerted efforts to identify a potential strategic partner but none of the parties that Forum had been in contact with (other than Baselode) expressed any meaningful interest in pursuing a strategic transaction at that time. During this time, members of Forum's senior management and representatives of Baselode had several calls to discuss a potential transaction based on a shared view of strong strategic alignment between the Parties.

On March 21, 2025, Forum received a non-binding term sheet from Baselode (the "**March Term Sheet**") outlining the key terms of a proposed merger-of-equals business combination pursuant to which Baselode would acquire all of the issued and outstanding Forum Shares.

On April 9, 2025, the Board met to consider and discuss the March Term Sheet in detail, including its key terms and exclusivity provisions, in advance of its execution on April 10, 2025. In evaluating the March

Term Sheet, the Board considered, among other things, the preliminary terms proposed by Baselode, the potential strategic benefits of a combination with Baselode, and input from Forum's management and legal advisors.

On April 22, 2025, the Board met and established the Special Committee with a mandate to, among other things, review and consider the proposed acquisition by Baselode, examine and review, from the point of view of the best interests of Forum, the merits and fairness of the proposed transaction and to make recommendations to the Board in respect thereof. Following the meeting, and after considering offers of services from various parties, at the direction of the Special Committee, members of Forum's senior management contacted the Fairness Advisor to act as the Special Committee's fairness advisor in connection with the potential acquisition by Baselode. The Fairness Advisor confirmed that it was "independent" of all interested parties and that it was free of any conflicts of interest. The Fairness Advisor was engaged by the Special Committee.

Throughout April and May 2025, members of Forum's senior management and the Special Committee met regularly with Forum's legal counsel and the Fairness Advisor to review and assess the proposed transaction, including its status, structure, and the overall strategic prospects for Forum. Forum's senior management also provided documentation to Baselode for its due diligence review and conducted reciprocal due diligence on Baselode.

During this period, each of Forum and Baselode and their respective advisors conducted various tax, financial, and operational due diligence sessions with the other company and its advisors, and each of Baselode and Forum responded to multiple information requests. The Board and the Special Committee received regular updates from senior management regarding the progress of Forum's and Baselode's due diligence reviews.

The negotiation process leading to the proposed plan of arrangement between Forum and Baselode involved a series of significant milestones, careful deliberations, and consideration of legal, financial, and strategic factors.

On May 15, 2025, Baselode's legal counsel delivered an initial draft of the Arrangement Agreement to Forum's legal counsel, following by a draft Farm-In Agreement on May 20, 2025.

Around this time, discussions began between Forum's senior management, the Special Committee and Baselode regarding potential revisions to the terms of the March Term Sheet. Following Baselode's completion of its due diligence review, it proposed changes to the ownership structure, citing updated valuations and risk assessments.

On May 16, 2025, the Special Committee met to review Baselode's revised proposal and, after internal deliberations, Forum communicated that the proposed changes to the exchange ratio were not acceptable, reaffirming its commitment to the original merger-of-equals framework. Forum's management subsequently proposed a compromise ownership ratio, subject to further review and shareholder approval. However, Baselode declined to extend the negotiation period and formally terminated the March Term Sheet on May 21, 2025.

On May 23, 2025, the Special Committee met to consider next steps, recommending that Forum cease negotiations with Baselode unless re-engaged, explore alternative transactions, or pursue market financing.

On May 26, 2025, the Board met to review these recommendations and resolved to dissolve the Special Committee. Forum's management then explored alternative strategic transactions and financing options, but no credible alternative proposals materialized.

On June 1, 2025, Forum appointed Dr. Rebecca Hunter as President, Chief Executive Officer, and Director, succeeding the company's founder, Richard Mazur, who became Chairman of the Board. This leadership transition supported the ongoing evaluation of strategic options.

In early June, while Forum continued to investigate financing alternatives, Baselode re-approached Forum, expressing renewed interest in the original transaction. On June 3, 2025, Baselode provided Forum a revised non-binding term sheet (the "**June Term Sheet**"), proposing an amended exchange ratio reflecting updated due diligence findings, market capitalisation changes, and risk assessments.

On June 4, 2025, the Board met to consider two strategic alternatives: an equity financing or a merger with Baselode on the terms outlined in the June Term Sheet. After extensive deliberation, taking into account, among other factors, prevailing market conditions and Forum's ongoing need to strengthen its financial position, the Board unanimously (with a conflicted director abstaining) determined that the proposed merger was in the best interests of Forum and its stakeholders, and resolved to reconstitute the Special Committee to oversee the negotiation process.

From June 4 to June 20, 2025, Forum's management and legal counsel, in consultation with their counterparts at Baselode, engaged in detailed negotiations and exchanged drafts of the Arrangement Agreement, Farm-In Agreement, and ancillary documents.

On June 20, 2025, the Special Committee, together with Forum's senior management, legal counsel, and the Fairness Advisor, reviewed the terms of the proposed agreements. The Fairness Advisor delivered an oral presentation of its fairness opinion, which was subsequently formalised in writing on June 23, 2025. After reviewing the substantially final form of the Arrangement Agreement and ancillary documents, the Special Committee participated in a conference call with Forum's legal counsel to discuss, in detail, the potential benefits and risks of the proposed Arrangement to Forum. Later on June 20, 2025, the Board met with the Special Committee to review the Special Committee's views on the proposed transaction and to receive the Fairness Opinion. Forum's legal counsel attended the meeting to address any technical questions regarding the transaction documents. The Board determined that the Special Committee required an additional day to complete its review of the proposed Arrangement.

Following further deliberations, a Special Committee resolution was circulated later that day and subsequently signed on June 22, 2025, unanimously recommending that the Board approve the Arrangement and the Arrangement Agreement.

Later on June 22, 2025, following extensive review and discussion of the proposed transaction by the Board, including the reasons and risks noted under the heading "*The Arrangement – Reasons for the Recommendation*" and after consulting with Forum's legal advisor, the Fairness Advisor and the Special Committee and, in particular, taking into account the Fairness Opinion, the Board unanimously (with a conflicted director abstaining) determined, among other things: (i) that the Arrangement is in the best interests of Forum (taking into account the interests of all affected stakeholders); (ii) that the Arrangement and the Arrangement Agreement are fair, from a financial point of view, to the Securityholders; and (iii) to recommend that Securityholders vote in favour of the Arrangement Resolution. The Board also approved Forum entering into the Arrangement Agreement and related matters.

Following the Special Committee and Board meetings, legal counsel to Forum and Baselode continued to work to prepare the final draft of the Arrangement Agreement and ancillary documents, all of which was circulated between the Parties after the close of market on June 23, 2025. The Parties then proceeded to finalize and enter into the Arrangement Agreement the evening of June 23, 2025.

Concurrently with the execution of the Arrangement Agreement, the Supporting Shareholders, holding an aggregate of approximately 3.1% of all issued and outstanding Forum Shares, entered into the Voting Support Agreements pursuant to which they agreed, among other things, to vote all of the Forum Shares beneficially owned or over which control or direction is exercised by them in favour of the Arrangement, subject to, and in accordance with the Voting Support Agreements.

A news release regarding the Arrangement, the entering into of the Arrangement Agreement and related matters was issued by Forum prior to the open of market on June 24, 2025.

Farm-In Agreement

To enable immediate drilling at Forum's Aberdeen Project in Nunavut ("**Aberdeen**"), Forum entered into a farm-in agreement with Baselode concurrently with the execution of the Arrangement Agreement (the "**Farm-In Agreement**"). Pursuant to the terms and conditions of the Farm-In Agreement, Baselode will fund activity at Aberdeen for a percentage interest in the project. However, upon completion of the Arrangement, the Combined Entity will own 100% of Aberdeen. The Farm-In Agreement provides funding from Baselode to facilitate a 2025 drill program at Aberdeen despite the timing limitations imposed by the expected closing date of the Arrangement. Pursuant to the terms of the Farm-In Agreement, Baselode may earn up to a 50% interest in Aberdeen by incurring \$4,000,000 in exploration expenditures. If the Arrangement Agreement is terminated, Forum will have the opportunity to reacquire any interest earned in Aberdeen from Baselode by (i) making a cash payment equal to 250% of the exploration expenditures incurred on Aberdeen by Baselode, and (ii) granting Baselode a 1% net smelter returns royalty on future production from Aberdeen.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered information concerning Forum, Baselode, the terms of the Arrangement and other strategic alternatives, including the option of remaining as a publicly traded company, and after consulting with management and its legal advisors, including receiving the Evans & Evans Opinion (see "*The Arrangement– Fairness Opinion*" below), unanimously determined to recommend that the Forum Board approve the Arrangement and the Arrangement Agreement. In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed below under "*The Arrangement – Reasons for the Recommendation*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of Forum and after taking into account the advice of its financial, legal and other advisors and the advice and input of management of Forum.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered information concerning Forum, Baselode, the terms of the Arrangement and other strategic alternatives, and after consulting with management and its legal advisors, and the unanimous recommendation of the Special Committee, has unanimously (with a conflicted director abstaining) determined that the Arrangement is in the best interests of Forum (taking into account the interests of all affected stakeholders) and that the consideration to be received by the Securityholders pursuant to the Arrangement is fair to Securityholders.

Accordingly, the Board unanimously (with a conflicted director abstaining) approved the Arrangement and unanimously recommends that Securityholders vote FOR the Arrangement Resolution. In the absence of a contrary instruction, the persons designated by management of Forum in the enclosed form of proxy intend to vote FOR the approval of the Arrangement Resolution.

Reasons for the Recommendation

As described above, in making its recommendation, each of the Special Committee and the Board carefully considered a number of factors, including those listed below. The Special Committee and Board reviewed and considered a significant amount of information including a number of factors relating to the Arrangement with the benefit of advice from Forum's senior management and financial and legal advisors. The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes a summary of the material information and factors considered in the consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the consideration of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendation. The following includes forward-looking statements and readers are cautioned that actual results may vary. See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular.

- *Creation of a Leading Uranium Exploration Company.* The Arrangement is expected to create a leading uranium exploration company with enhanced scale, a diversified portfolio of assets, and a strengthened leadership team. With a clear focus on discovery and growth, the Combined Entity will be well positioned to immediately implement an aggressive exploration strategy. Anchored by its flagship 100 percent owned Aberdeen Project in the Thelon Basin, an underexplored region with significant district scale potential, the combined company is also expected to attract broader market interest and enhanced investor visibility.
- *Strengthened Balance Sheet and Access to Capital.* The Arrangement is expected to result in a strengthened balance sheet for the Combined Entity, which is anticipated to better position it to access capital and fund value-enhancing growth initiatives.
- *Participation by Forum Shareholders in Future Growth.* By receiving Baselode Shares under the Arrangement, Forum Shareholders will have the opportunity to participate in any future increase in value of the Combined Entity through the exposure to the Combined Entity's expanded portfolio of exploration-stage properties, enhanced and diversified development pipeline, broadened shareholder base, and increased scale. *Immediately* following the completion of the Arrangement, Forum Shareholders will retain meaningful ownership in the Combined Entity as Forum Shareholders (other than Baselode) are expected to own approximately 45% of the outstanding Baselode Shares, with existing Baselode Shareholders owning approximately 55% of the outstanding Baselode Shares, on a non-diluted basis.
- *Tangible Synergies.* Upon completion of the Arrangement, it is expected that the Combined Entity will benefit from cost and operational synergies (including through integration of general and administrative expenses).
- *Management Strength and Integration.* The Combined Entity will benefit from the integration of mining and business leadership from both Forum and Baselode.
- *The Arrangement Represents a High Value Proposition for Forum and its Stakeholders with reference to Strategic Alternatives.* Prior to entering into the Arrangement Agreement, the Forum Board, with the assistance of their legal advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of Forum, and their collective knowledge of the current and prospective environment in which Forum operates (including economic and market conditions), assessed the relative benefits and risks

of alternatives reasonably available to Forum and the Forum Shareholders. The Forum Board considered all possible strategic alternatives to the Arrangement, including the possibility of continuing to operate Forum on a standalone basis, the potential benefits and risks of these alternatives to Forum and its stakeholders, and the timing and likelihood of effecting such alternatives.

- *Detailed Review and Comprehensive Arm's Length Negotiations.* The Arrangement Agreement is the result of extensive arm's length negotiations between Forum and Baselode with oversight and participation of the Forum Board and legal advisors. The Forum Board took an active and independent role in considering all strategic decisions on behalf of Forum with respect to the Arrangement and provided guidance on the terms of the Arrangement.
- *Fairness Opinion.* The Special Committee received the Evans & Evans Opinion, in which Evans & Evans stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Forum Shareholders in connection with the Arrangement is fair, from a financial point of view, to the Forum Shareholders. See "*The Arrangement – Evans & Evans Opinion*" in this Circular.
- *Improved Trading Liquidity and Enhanced Capital Markets Profile.* As at the Announcement Date, the Combined Entity was expected to have a market capitalization of *approximately* \$34,000,000, which the Forum Board believes will significantly improve trading liquidity and enhance the capital markets profile of the Combined Entity compared to Forum as an independent entity.
- *Evaluation and Analysis.* The Forum Board also carefully considered the Arrangement, current economic, industry and market trends and related risks affecting each of Forum and Baselode, information concerning the business, operations, assets, *financial* condition, operating results and prospects of each of Forum, Baselode and the Combined Entity, and the historical trading prices of the Forum Shares and the Baselode Shares, taking into account the results of Forum's due diligence review of Baselode and its business.
- *Acceptance by Locked-Up Forum Shareholders.* Pursuant to the Voting Support Agreements, each of the directors and officers of Forum and other Forum *Shareholders* have agreed, among other things, to vote their Forum Shares, representing approximately 3.1% of the total Forum Shares outstanding as of the Record Date, in favour of the Arrangement Resolution.
- *Ability to Respond to Unsolicited Superior Proposals.* Subject to the terms of the Arrangement Agreement, the Forum Board will remain able to respond to an unsolicited bona fide Acquisition Proposal that constitutes a Superior Proposal under the Arrangement Agreement. The terms of the Arrangement Agreement are, in the opinion of the Forum Board, reasonable in the circumstances, and while the Forum Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals, such provisions do not preclude other proposals being made to Forum (see "*Transaction Agreements – Covenants – Forum Superior Proposals and Baselode's Right to Match*").
- *Shareholder and Court Approval.* The Arrangement is subject to the following securityholder and court *approvals*, which are intended to protect Forum Shareholders and ensure that the Arrangement treats Forum Shareholders equitably and fairly:

- the Arrangement Resolution must be approved by the threshold as described under “*The Arrangement – Regulatory Securities Law Matters – Canadian Securities Law Matters*”; and
- the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Forum Shareholders.
- *Dissent Rights.* The terms of the Plan of Arrangement provide that registered Forum Shareholders who oppose the Arrangement may, upon strict compliance with certain conditions, exercise their dissent rights and, if ultimately successful, receive the fair value for their Forum Shares (as described in the Plan of Arrangement).
- *Deal Certainty.* Baselode’s obligation to complete the Arrangement is subject to a limited number of conditions that the Forum Board believes are reasonable in the circumstances.
- *Appropriateness of Deal Protections.* The Termination Fee, the Reimbursement Fee, Baselode’s right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate inducements for both Parties to enter into the Arrangement Agreement and the quantum of the Termination Fee of 3% of transaction value based on the market value of the Combined Entity and the Reimbursement Fee of \$250,000, are, in the view of the Special Committee, after receiving legal advice, appropriate for a transaction of this nature.

In the course of their deliberations, the Forum Board also considered a variety of risks (as described in greater detail under the heading “*Risk Factors*”) and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Forum Board believes that, overall, the anticipated benefits of the Arrangement to Forum and the Forum Shareholders outweigh these risks and negative factors.

- *Anticipated Benefits May Not Occur.* Following completion of the Arrangement, the Combined Entity may fail to realize growth opportunities and synergies currently anticipated due to, among other things, challenges associated with integrating the operations and the ability to attract capital.
- *Termination Fee and Reimbursement Fee.* The Arrangement Agreement may be terminated by Forum or Baselode in certain circumstances, and in certain cases of such termination, the Parties would be required to pay the other a Termination Fee of 3% of transaction value based on the market value of the Combined Entity or a Reimbursement Fee of \$250,000. If Forum is required to pay the Termination Fee and *an* alternative transaction is not completed, Forum’s financial condition will be materially adversely affected.
- *Restrictions on Forum’s Business.* The Arrangement Agreement imposes certain restrictions on the conduct of Forum’s business during the period between execution of *the* Arrangement Agreement and consummation of the Arrangement or the termination of the Arrangement Agreement, which may have a negative impact on the performance of Forum.
- *No Assurances.* If the Arrangement Agreement is terminated, there can be no assurance that another transaction will be available to Forum, or if another transaction is available, that its terms will be equivalent or more favourable than those set forth in *the* Arrangement Agreement.

- *Uncertainty of Value.* The Baselode Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Forum Shares or the Baselode Shares. The Baselode Shares issued as Consideration on closing of the Arrangement may have a market value different from that on the Announcement Date.
- *Prohibition on Solicitation of Alternative Proposals.* The Arrangement Agreement prohibits Forum from soliciting alternative proposals and in respect of unsolicited Acquisition Proposals, the Forum Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals and the circumstances under which a Superior Proposal may be accepted.
- *Risks and Challenges of the Arrangement.* The Arrangement implies various potential risks and challenges, including:
 - *Costs of the Arrangement.* The substantial costs to be incurred in connection with the Arrangement, including those that could be incurred regardless of whether the Arrangement is consummated.
 - *Diversion of Management's Attention.* The diversion of management's attention away from conducting Forum's business in the ordinary course and the potential impact on Forum's current business relationships.
 - *Combination Challenges.* The challenge of combining the businesses of Forum and Baselode and the costs associated thereto, as well as the diversion of management's attention from other strategic priorities to implement integration efforts and the possibility that the Combined Entity's financial performance may not meet current expectations.
 - *Closing Conditions.* The completion of the Arrangement is subject to several conditions including the receipt of the Required Forum Approval, the Interim Order and Final Order, approval of the TSXV and certain other regulatory and third-party consents and approvals.

The Forum Board unanimously (with a conflicted director abstaining) approved the execution of the Arrangement Agreement. The process of evaluating the Arrangement was led by the Forum Board.

The reasons of the Forum Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular. The recommendations of the Forum Board are based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the Forum Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Forum Board in their evaluation of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Forum Board, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Forum Board were made after consideration of the factors noted above, other factors and in light of the knowledge of the Forum Board of the business, financial condition and prospects of Forum and taking into account the advice of their legal and financial advisors as well as the Evans & Evans Opinion and exercised their business judgment. In addition, in considering the factors described above, individual members of the Forum Board may have assigned different weights to different factors and may have applied different analysis to each of the material factors considered by the Forum Board.

Evans & Evans Opinion

Engagement of Evans & Evans

Evans & Evans was formally engaged by the Forum Board pursuant to an agreement dated April 21, 2025, between Evans & Evans and Forum (the “**Evans & Evans Agreement**”).

Credentials of Evans & Evans

Evans & Evans is a Canadian boutique investment banking firm with offices and affiliates in Canada, the United States and Asia. It offers a range of independent and advocate services including mergers & acquisitions advice, valuation and fairness opinions, business due diligence, business planning and market research. Since 1989, Evans & Evans has worked in a broad range of sectors locally, regionally and internationally. As chartered business valuers and accredited senior appraisers, Evans & Evans is actively involved in the areas of business valuation as well as goodwill impairment testing and the allocation of goodwill and intangible assets on a firm’s balance sheet. This information relating to Evans & Evans was provided by Evans & Evans.

The Evans & Evans Opinion represents the opinion of Evans & Evans, the form and content of which have been approved for release by Evans & Evans personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Compensation of Evans & Evans

The terms of the Evans & Evans Agreement provide that Evans & Evans is to be paid fees for its services, including a fixed fee for delivery of the Evans & Evans Opinion. The payment of fees is not dependent on the completion of the Arrangement. Forum has also agreed to reimburse Evans & Evans for its reasonable out-of-pocket expenses. The payment of expenses is not dependent on the completion of the Arrangement.

Independence of Evans & Evans

Evans & Evans has confirmed that neither it, nor any of its affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (British Columbia) or the rules made thereunder) of Forum, Baselode, or any of their respective associates or affiliates. As of the date hereof, Evans & Evans has confirmed that it has not entered into any other agreements or arrangements with Forum, Baselode, or any of their affiliates with respect to any future dealings.

Fairness Opinion

Following a review of the terms of the Arrangement, Evans & Evans rendered its written opinion to the Special Committee on June 23, 2025 (as set out in Appendix I of this Circular), that, based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Arrangement and the Exchange Ratio are fair, from a financial point of view, to the Forum Shareholders (the “**Evans & Evans Opinion**”).

In connection with rendering the Evans & Evans Opinion, Evans & Evans reviewed and relied upon a range of financial, corporate and market information, conducted interviews with management, and considered various methodologies and comparative analyses it deemed appropriate in the circumstances. Evans & Evans did not visit any of the mineral resource properties referenced in the Evans & Evans Opinion and therefore relied on management’s disclosure with respect to the properties and operations of Forum and Baselode and the various technical reports reviewed.

Evans & Evans considered several techniques and used a blended approach to determine the Evans & Evans Opinion, which was based upon a number of quantitative and qualitative factors and upon a selection of methodologies deemed appropriate in the circumstances by Evans & Evans.

Evans & Evans evaluated and performed certain analyses on Forum and Baselode, based on those methodologies and assumptions that Evans & Evans considered appropriate in the circumstances. Evans & Evans considered, among other things, the following approaches to fairness: (i) trading price analysis; (ii) historic financings; (iii) dilution analysis, with respect to Forum; (iv) guideline public company analysis; (v) precedent transaction analysis; (vi) other considerations.

Evans & Evans relied upon and assumed, the completeness, accuracy and fair presentation of all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by Evans & Evans from public sources, or provided to Evans & Evans by Forum or Baselode, their respective affiliates, directors, officers, consultants, advisors and representatives (the “**Information**”). The Evans & Evans Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of their engagement, but subject to the exercise of professional judgment, and except as expressly described in the Evans & Evans Opinion, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Description of the Arrangement

On June 23, 2025, Forum and Baselode entered into the Arrangement Agreement, pursuant to which, among other things, Forum and Baselode agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Baselode will acquire all of the issued and outstanding Forum Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA.

If completed, the Arrangement will result in Baselode acquiring all of the issued and outstanding Forum Shares on the Effective Date and Forum will become a wholly owned subsidiary of Baselode. Pursuant to the Plan of Arrangement, upon completion of the Arrangement, each Forum Shareholder (other than with respect to Forum Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Forum Share, 0.3535 of a Baselode Share. The terms of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of Forum, Baselode, and their respective advisors. Baselode will continue under the name of Geiger Energy Corporation after the completion of the Arrangement.

For further information in respect of the Combined Entity, see “*Appendix G – Information Concerning Baselode Following The Arrangement*”.

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order at one minute intervals following the completion of the previous event without any further authorization, act or formality:

- (a) ***Dissenting Forum Shareholders.*** Each Forum Share outstanding immediately prior to the Effective Time held by a Forum Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or

formality to Forum for cancellation, free and clear of any Liens, and such Forum Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Forum Shares other than the right to be paid by Forum, to the extent available, out of its separate assets which are not directly or indirectly provided by Baselode or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares, and such Forum Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Forum Shares maintained by or on behalf of Forum, and Forum will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Forum;

- (b) ***Transfer of Forum Shares.*** Each issued and outstanding Forum Share (other than any Forum Share in respect of which the Forum Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Baselode, without any act or formality on the part of the holder of such Forum Share or Baselode, free and clear of all Liens, in exchange for such number of Baselode Shares equal to the Exchange Ratio, provided that the aggregate number of Baselode Shares payable to any one Forum Shareholder, if calculated to include a fraction of a Baselode Share, will be rounded down to the nearest whole Baselode Share, and the name of each such Forum Shareholder will be removed from the register of holders of Forum Shares and added to the register of holders of Baselode Shares, and Baselode will be recorded as the registered holder of such Forum Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;
- (c) ***Treatment of Forum Options.*** Each Forum Option that remains unexercised as of the Effective Date will be automatically exchanged, without any further action by the holder and free of all liens, for a replacement stock option (a “**Replacement Option**”) to purchase Baselode Shares. The number of Baselode Shares underlying each Replacement Option will be equal to the number of Forum Shares underlying the original Forum Option, multiplied by the Exchange Ratio and rounded down to the nearest whole share. The exercise price of each Replacement Option will be adjusted accordingly, by dividing the original exercise price of the Forum Option by the Exchange Ratio and rounding up to the nearest whole cent. All Forum Options will be cancelled upon this exchange. Except as described below, the terms and conditions of the Replacement Options will be the same as those of the Forum Options they replace. However, each Replacement Option will expire six (6) months after the Effective Date (the “**6-Month Exercise Period**”) and will be governed by the Baselode Stock Option Plan, subject to the express provision that the 6-Month Exercise Period will apply, notwithstanding anything to the contrary in the Baselode Stock Option Plan.
- (d) ***Treatment of Warrants.*** Each outstanding Forum Warrant will be adjusted in accordance with their respective contractual terms to account for the Arrangement such that each Forum Warrant shall entitle the holder to purchase that number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Shares issuable on exercise of such Forum Warrant immediately prior to the Effective Time for an exercise price per Baselode Share equal to the exercise price per share of such Forum Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Forum Warrant being exercisable for a fraction of a Baselode Share, then the number of Baselode Shares subject to such Forum Warrant shall be rounded down to the next whole number of Baselode Shares).

For a summary of security holdings of former Forum Shareholders and Baselode securityholders upon completion of the Arrangement, see “*Appendix G – Information Concerning Baselode Following The Arrangement – Shareholdings Upon Completion of the Arrangement*”.

For a diagram of the corporate structure of Baselode upon completion of the Arrangement, see “*Appendix G – Information Concerning Baselode Following The Arrangement*”.

Procedure for the Arrangement to Become Effective

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

- the Required Forum Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

Required Forum Approval

At the Meeting, the Forum Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. For the Arrangement Resolution, you may vote **FOR** or AGAINST.

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, as provided in the Interim Order, the Arrangement Resolution must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Forum Shareholders, and (ii) not less than a simple majority of the votes cast on such resolution by Forum Shareholders at the Meeting, excluding Forum Shares held or controlled by “interested parties” under MI 61-101.

The Required Forum Approval must be received in order for Forum to seek the Final Order and complete the Arrangement on the Effective Date.

Should the Forum Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Forum Approval is obtained, the Arrangement Resolution authorizes the Forum Board, without further notice to or approval of Forum Shareholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

After receiving the unanimous recommendation of the Special Committee and after careful consideration of alternatives and a number of factors, including, among others, the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendation*”, the Forum Board unanimously (with a conflicted director abstaining) determined that the Arrangement and the Arrangement Agreement are in the best interests of Forum and are fair to the Forum Shareholders and approved and authorized Forum to enter into the Arrangement Agreement. **Accordingly, the Forum Board unanimously recommends that the Forum Shareholders vote FOR the Arrangement Resolution.** See “*The Arrangement – Recommendation of the Forum Board*” above.

UNLESS AUTHORITY HAS BEEN WITHHELD, THE FORUM SECURITIES REPRESENTED BY PROXIES IN FAVOUR OF FORUM NOMINEES WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Court Approval and Completion of the Arrangement

An arrangement under the BCBCA requires approval of the Court under Division 5 of Part 9 of the BCBCA.

Interim Order

On July 18, 2025, prior to the mailing of this Circular, Forum obtained the Interim Order attached as Appendix C to this Circular, authorizing and directing Forum to call, hold, and conduct the Meeting, submit the Arrangement to Forum Shareholders for approval, and other procedural matters, including, without limitation: (a) the required Forum Shareholder approval of the Arrangement Resolution; (b) the Dissent Rights for Registered Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of Forum to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and (e) the Record Date for the Forum Shareholders entitled to notice of and to vote at the Meeting.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Forum Shareholders at the Meeting in the manner required by the Interim Order, Forum intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently expected to take place on or about August 22, 2025 at 9:45 a.m. (Vancouver time), or soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. At the hearing, any Forum Shareholder and any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing may do so, subject to filing and serving upon Forum on or before 4:00 p.m. (Vancouver time) on August 20, 2025, a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, including his, her, or its address for service, together with all materials on which he, she, or it intends to rely at the application for Final Order. The Response to Petition and supporting materials must be delivered, within the time specified, to McMillan LLP, at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attention: Darlene Crimeni. *See “Appendix D – Notice Of Hearing Of Petition For The Final Order” to this Circular.* In the event the hearing of the application for Final Order is postponed, adjourned, or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

For further information regarding the Court hearing of the application for Final Order and your rights in connection with the hearing, see the Interim Order attached as Appendix C to this Circular, and the filed Notice of Hearing of Petition for Final Order attached as Appendix D to this Circular. The Interim Order and the Notice of Hearing of Petition for Final Order constitute notice of the Court hearing of the application for the Final Order and are your only such notice of that proceeding.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both

from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Forum and/or Baselode may determine not to proceed with the Arrangement.

The Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable U.S. state securities laws, and are being issued in reliance on the Section 3(a)(10) Exemption, and similar exemptions from registration under applicable U.S. state securities laws in which Forum Shareholders reside. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a hearing at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court has been advised as to Forum's and Baselode's intention to rely on the Section 3(a)(10) Exemption for the issuance and exchange of Consideration Shares pursuant to the Arrangement based on the Court's approval of the fairness of the terms and conditions of such exchange. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

This Circular shall serve as notice that all Forum Shareholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Effects of the Arrangement on Forum Shareholders' Rights

The rights of Forum Shareholders are currently governed by the BCBCA and the articles of Forum. Forum Shareholders receiving Baselode Shares under the Arrangement will become shareholders of Baselode, which is governed by the BCBCA and the articles of Baselode.

Interests of Certain Persons in the Arrangement

Except as otherwise described in this Circular, no person who has been a director or officer of Forum at any time since the beginning of Forum's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the approval of the Arrangement.

Forum Shares

Directors and Officers

As of the Record Date, the directors and officers of Forum beneficially owned, or exercised control or direction, directly or indirectly, over 9,647,914 Forum Shares representing in the aggregate approximately 3.1% of all issued and outstanding Forum Shares. All of the Forum Shares held by such directors and officers of Forum will be treated in the same fashion under the Plan of Arrangement as Forum Shares held by all other Forum Shareholders.

Ownership of Forum Shares, Forum Options and Forum Warrants

Securities Held by Directors and Officers of Forum

The following table sets out the Forum Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Forum, or their respective associates or affiliates, as of the Record Date:

| Name, Title | Forum Shares | % of Forum Shares Outstanding⁽¹⁾ | Forum Options | Forum Warrants |
|---|---------------------|--|----------------------|-----------------------|
| Richard Mazur Chairman | 4,046,712 | 1.31% | 3,880,000 | 175,000 |
| Rebecca Hunter Chief Executive Officer, President and Director | 300,000 | 0.10% | 4,000,000 | 110,000 |
| Dan O'Brien Chief Financial Officer | 150,000 | 0.05% | 700,000 | 75,000 |
| Allison Rippin Armstrong Vice-President, Nunavut Affairs | 100,000 | 0.03% | 400,000 | 50,000 |
| Allan Fabbro Director | Nil | - | 400,000 | Nil |
| Larry Okada Director | 279,851 | 0.09% | 750,000 | Nil |
| Paul Denison Director | 3,651,351 | 1.18% | 1,400,000 | Nil |
| Janet Meiklejohn Director | 420,000 | 0.14% | 850,000 | 100,000 |
| Brian Christie Director | 700,000 | 0.23% | 770,000 | 290,000 |
| TOTAL | 9,647,914 | 3.1% | 13,150,000 | 800,000 |

Note:

- 1) Based on 309,354,574 Forum Shares issued and outstanding as of the Record Date.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides that, prior to the Effective Time, Forum shall be permitted to purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Forum 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, subject to the terms of the Arrangement Agreement. Baselode will, or will cause Forum and its Subsidiaries to maintain, such

tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date, provided that Baselode will not be required to pay any amounts in respect of such protection prior to the Effective Time.

From and after the Effective Time, the Arrangement Agreement provides that Baselode shall, and shall cause Forum and its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Forum and its Subsidiaries to the extent that they are included in constating documents of Forum or its Subsidiaries, provided for by Law, disclosed to Baselode in the Forum Disclosure Letter and Baselode acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

If Baselode, Forum or any of their respective Subsidiaries, or any of their respective successors or assigns:

- (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation or
- (ii) transfers all or substantially all of its properties and assets to any Person, Baselode shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of Forum or its Subsidiaries) assumes all of the obligations set forth in the insurance and indemnification provisions in the Arrangement Agreement.

The insurance and indemnification provisions 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, Forum confirms that it is acting as agent on their behalf. Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years. See “*The Arrangement – Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers*”.

Depository

Forum and Baselode have retained the services of the Depository for the receipt of the Letter of Transmittal and the certificates (as applicable) representing Forum Shares and for the delivery of the Baselode Shares in exchange for the Forum Shares under the Arrangement. The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Costs and Expenses

The estimated costs to be incurred by Forum and Baselode with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately \$500,000.

TRANSACTION AGREEMENTS

The Arrangement Agreement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Forum on June 30, 2025, with the Canadian securities regulatory authorities and is available under Forum's profile on SEDAR+ at www.sedarplus.ca. Forum Shareholders are urged to read the Arrangement Agreement carefully in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement attached as Appendix B to this Circular.

On June 23, 2025, Forum and Baselode entered into the Arrangement Agreement, pursuant to which, among other things, Forum and Baselode agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Baselode will acquire all of the issued and outstanding Forum Shares. Upon completion of the Arrangement, each Forum Shareholder (other than with respect to Forum Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Forum Share, 0.3535 of a Baselode Share. Baselode will continue under the name of Geiger Energy Corporation after the completion of the Arrangement. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Forum, Baselode, and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Forum to Baselode and representations and warranties made by Baselode to Forum. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure documents filed by Forum and Baselode, as the case may be, and are for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to Forum and Baselode, respectively, Forum Shareholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Forum in favour of Baselode cover customary matters for a transaction of this nature, including those relating to corporate authority and organization, capital structure, financial statements and disclosure, legal compliance, regulatory matters, material contracts, mineral properties and environmental matters, among others.

Similarly, the representations and warranties provided by Baselode in favour of Forum address customary areas, including corporate organization and authority, capital structure, financial and public disclosure, regulatory compliance, property matters, and authority to enter into and perform its obligations under the Arrangement Agreement.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of the parties to complete the Arrangement are subject to the satisfaction or mutual waiver, on or before the Effective Time, of several conditions precedent. These include the approval of the Arrangement Resolution by Forum Shareholders at the Meeting in accordance with the Interim Order; the issuance of the Interim Order and the Final Order, each on terms consistent with the Arrangement Agreement and not set aside or varied in a manner unacceptable to either Forum or Baselode, acting reasonably; the absence of any law in force that would render the Arrangement illegal or otherwise prohibit its completion by either party, the Parties shall have taken all necessary steps to effect a change of Baselode's corporate name effective as of the Effective Time to a name mutually agreed to by the Parties, and the Parties shall have taken all necessary steps to effect a consolidation of the Baselode Shares on a five for one basis (5:1) effective as of the Effective Time.

Additionally, there must be no judgment, injunction, order or decree in effect that restrains, enjoins or otherwise prohibits the completion of the Arrangement, and no cease trade order or similar regulatory action that would prevent the distribution of the Consideration to Forum Shareholders on the Effective Date. The necessary conditional approval or equivalent approval of the TSXV must also have been obtained. Finally, no action or proceeding may have been commenced by any person, including any governmental authority, seeking to prohibit or restrict the Arrangement, interfere with Baselode's ownership or operation of the business or assets of Forum, Baselode or any of their respective subsidiaries, or compel Baselode to dispose of any material portion of such business or assets as a result of the Arrangement.

Additional Conditions in Favour of Baselode

The obligations of Baselode to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of certain additional conditions precedent, each of which is for the exclusive benefit of Baselode and may be waived, in whole or in part, at its sole discretion.

The representations and warranties of Forum that are qualified by references to materiality or "Material Adverse Effect," as set out in Section 3.1 and Schedule C of the Arrangement Agreement, must be true and correct in all respects as of the Effective Time. All other representations and warranties of Forum must be true and correct in all material respects as of the Effective Time, or, in the case of any such representations and warranties made as of a specified date, as of such date. Forum must also deliver a certificate to Baselode, executed by two officers or directors of Forum (without personal liability) and dated the Effective Date, confirming compliance with this condition.

Forum must also have complied in all material respects with its covenants under the Arrangement Agreement required to be performed on or prior to the Effective Time, and must deliver a certificate to Baselode, executed by two officers or directors of Forum (without personal liability) and dated the Effective Date, confirming such compliance.

In addition, Dissent Rights must not have been validly exercised with respect to more than 5% of the issued and outstanding Forum Shares.

Finally, no change, event, occurrence or circumstance shall have occurred that has resulted in a Material Adverse Effect in respect of Forum.

Additional Conditions in Favour of Forum

The obligations of Forum to complete the Arrangement are subject to the satisfaction, on or before the Effective Time, of certain additional conditions precedent, each of which is for the exclusive benefit of Forum and may be waived, in whole or in part, at its sole discretion.

The representations and warranties of Baselode that are qualified by references to materiality or “Material Adverse Effect,” as set out in Section 3.2 and Schedule D of the Arrangement Agreement, must be true and correct in all respects as of the Effective Time. All other representations and warranties of Baselode must be true and correct in all material respects as of the Effective Time, or, in the case of any such representations and warranties made as of a specified date, as of such date. Baselode must also deliver a certificate to Forum, executed by two officers of Baselode (without personal liability) and dated the Effective Date, confirming compliance with this condition.

In addition, Baselode must have complied in all material respects with its covenants under the Arrangement Agreement required to be performed on or before the Effective Time, and must deliver a certificate to Forum, executed by two officers of Baselode (without personal liability) and dated the Effective Date, confirming such compliance.

Finally, no change, event, occurrence or circumstance shall have occurred that has resulted in a Material Adverse Effect in respect of Baselode.

Covenants

In the Arrangement Agreement, each of Forum and Baselode have agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Forum Regarding the Conduct of Business

Until the earlier of the Effective Time or the termination of the Arrangement Agreement in accordance with its terms, Forum has agreed to operate its business—and to cause its subsidiaries to operate their businesses—in the ordinary course and in compliance with applicable laws. Forum has also agreed to use reasonable commercial efforts to maintain its business organization, assets, employees, and relationships with stakeholders, including government authorities.

During this period, and subject to certain limited exceptions (including with Baselode’s prior written consent, as required by law, as permitted or required under the Arrangement Agreement, or as set out in the Forum Disclosure Letter), Forum has agreed not to take certain actions outside the ordinary course of business. These include, among other things, issuing securities, amending its organizational documents, entering into material transactions or commitments, altering compensation arrangements, settling material claims, incurring significant indebtedness, disposing of key assets, or taking steps that would materially impact its financial position, tax matters, regulatory approvals, or ongoing business operations.

A complete list of these covenants and restrictions is set out in the Arrangement Agreement.

Covenants of Forum Relating to the Arrangement

Forum has agreed to use commercially reasonable efforts to take all necessary steps to complete the Arrangement as soon as reasonably practicable. This includes taking action to satisfy its closing conditions, obtain required third-party consents and approvals, comply with the terms of the Interim and Final Orders, and make all necessary filings with regulatory authorities.

Forum has also agreed to consult with Baselode and use reasonable efforts to oppose any legal or regulatory action that could delay or prevent completion of the Arrangement. In doing so, Forum must avoid taking any action—or allowing any of its subsidiaries to take any action—that is inconsistent with the Arrangement

Agreement, would make its representations untrue, or would reasonably be expected to delay or impede the Arrangement.

Forum has further agreed to take the steps necessary to delist the Forum Shares from the TSXV at or following the Effective Time and to use reasonable efforts to ensure its transaction costs do not exceed \$1,000,000.

In addition, Forum is required to promptly notify Baselode if any of the following occur: a material adverse effect affecting Forum; a notice or communication from any party indicating that a consent or approval is required for the Arrangement; a communication from a regulatory authority related to the Arrangement; or the commencement (or threat) of any legal or regulatory proceedings involving Forum or the Arrangement.

Covenants of Baselode Relating to the Conduct of Business

Until the earlier of the Effective Time or the termination of the Arrangement Agreement in accordance with its terms, Baselode has agreed to operate its business—and to cause its subsidiaries to operate their businesses—in the ordinary course and in compliance with applicable laws. It will also use reasonable commercial efforts to maintain its business organization, assets, employees, and relationships with key stakeholders, including government authorities.

During this period, and subject to limited exceptions (such as with Forum's prior written consent, as required by law, as contemplated by the Arrangement Agreement, Baselode has agreed not to take certain actions outside the ordinary course of business. These include amending its organizational documents, declaring dividends, acquiring significant assets or businesses, adopting a plan of liquidation or dissolution, or taking any other action that would be inconsistent with its obligations under the Arrangement Agreement.

Covenants of Baselode Relating to the Arrangement

Baselode has agreed to use commercially reasonable efforts to take all necessary steps to complete the Arrangement as soon as practicable and in compliance with applicable laws. This includes satisfying its closing conditions, obtaining necessary third-party consents and regulatory approvals on terms reasonably satisfactory to Forum, and complying with the Interim Order, Final Order, and other legal requirements.

Baselode has also agreed to work with Forum to oppose any legal or regulatory action that could delay or prevent the Arrangement and to avoid taking any action—or failing to act—in a way that would be inconsistent with its obligations under the Arrangement Agreement or that could reasonably be expected to impede completion of the transaction. Baselode must also take all necessary steps to ensure that the Consideration Shares and other securities issuable under the Arrangement are approved for listing on the TSXV and to reserve a sufficient number of shares to satisfy its obligations under the Plan of Arrangement.

In addition, Baselode is required to promptly notify Forum if it experiences a material adverse effect, receives any regulatory or third-party notice related to the Arrangement, or becomes aware of any legal or administrative proceedings affecting the transaction.

Covenant Regarding Non-Solicitation

Forum has agreed not to solicit, initiate, or encourage any inquiries, proposals, or offers that could reasonably be expected to lead to an Acquisition Proposal from a third party, nor may it participate in discussions or negotiations regarding such a proposal. This restriction applies to Forum, its subsidiaries, and their respective directors, officers, employees, agents, and advisors. Forum is also prohibited from

recommending, endorsing, or entering into any agreement in respect of a competing proposal, except as specifically permitted under the Arrangement Agreement.

If Forum or its representatives have already engaged with a third party regarding a potential Acquisition Proposal, Forum must immediately cease all related discussions and activities. This includes revoking access to confidential information and facilities, and using reasonable efforts to ensure any previously disclosed confidential information is returned or destroyed.

Forum has also agreed to use commercially reasonable efforts to enforce any existing “standstill” provisions that restrict third parties from making unsolicited Acquisition Proposals.

Notification of Acquisition Proposals

If Forum, its subsidiaries, or their representatives receive a bona fide written Acquisition Proposal—or any written inquiry, offer, or request that could reasonably be expected to lead to one—Forum is required to promptly notify Baselode. This includes both an initial oral notice and a written notice within 24 hours. The notice must include the material terms of the proposal or request, the identity of the party making it, copies of any related documents received, and ongoing updates regarding any developments, negotiations, or changes to the proposal.

Forum Superior Proposals and Baselode’s Right to Match

If Forum receives a bona fide written Acquisition Proposal that the Forum Board determines constitutes a Superior Proposal (and provided Forum has complied with its non-solicitation and notification obligations), the Forum Board may change its recommendation or enter into a definitive agreement with the third party—but only after following the process set out in the Arrangement Agreement.

Forum must first notify Baselode in writing of the Superior Proposal and provide a copy of the proposed agreement and any related materials. If the consideration includes non-cash assets, Forum must also deliver its assessment of the value of that consideration, prepared in consultation with its financial advisors.

Baselode will then have a five-business day period (the “**Baselode Matching Period**”) to propose amendments to the Arrangement to match or exceed the Superior Proposal. During this time, Forum is required to negotiate in good faith with Baselode. If the Forum Board ultimately determines, in consultation with its legal and financial advisors, that the third-party proposal remains superior even after Baselode’s response, Forum may proceed to terminate the Arrangement Agreement, enter into the third-party agreement, and pay Baselode the agreed termination fee.

Each revised Acquisition Proposal restarts the Baselode Matching Period. If a Superior Proposal arises less than ten business days before the shareholder meeting, Forum may be required to postpone the meeting (but not beyond the Outside Date) to allow the matching process to occur.

Forum may respond to any Acquisition Proposal that does not constitute a Superior Proposal to the extent required by law. In addition, the Forum Board may change its recommendation if Baselode suffers a Material Adverse Effect or if such change is required to comply with its fiduciary duties. Forum is also required to ensure that its subsidiaries and representatives comply with the Arrangement Agreement’s non-solicitation provisions.

Covenants Regarding Pre-Acquisition Reorganization

Forum has agreed to implement certain reorganization steps (referred to as “**Pre-Acquisition Reorganizations**”) at Baselode’s request prior to closing, provided such steps are reasonable and do not, in Forum’s reasonable opinion or that of its advisors, negatively affect Forum or its shareholders, require shareholder approval, delay or interfere with the Arrangement, contravene any laws or agreements, or result in adverse tax consequences for Forum Shareholders beyond those arising from the Arrangement itself.

Any such reorganization must take place either immediately prior to, or within two business days before, the Effective Date. Baselode must provide Forum with at least 15 business days’ advance written notice of any proposed steps and will be responsible for all reasonable costs and expenses related to the reorganization, including any costs to reverse the steps if the Arrangement does not proceed.

Baselode has also agreed to indemnify Forum, its subsidiaries, and their representatives for any liabilities or losses arising from the reorganization, including any reversal, modification, or termination of such steps.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time before the Effective Time in certain circumstances.

It may be terminated by mutual written agreement between Forum and Baselode.

Either party may terminate the agreement if:

- Forum shareholders do not approve the Arrangement, provided the terminating party has not contributed to the failure through a breach of the agreement;
- a law comes into effect that makes the Arrangement illegal or impossible to complete, and such law is final and non-appealable (unless the terminating party contributed to the law’s enactment or failed to try to prevent or overturn it); or
- the Arrangement is not completed by the Outside Date, unless the delay was caused by the terminating party’s breach of the agreement.

Forum may terminate the agreement if:

- Baselode breaches a representation, warranty, or covenant in a way that prevents closing and cannot be cured by the Outside Date (and Forum is not itself in breach);
- prior to shareholder approval, the Forum Board authorizes Forum to enter into a binding agreement in respect of a Superior Proposal; or
- Baselode experiences a Material Adverse Effect that cannot be cured by the Outside Date.

Baselode may terminate the agreement if:

- Forum breaches a representation, warranty, or covenant that prevents closing and cannot be cured by the Outside Date (and Baselode is not itself in breach);
- Forum materially breaches its non-solicitation obligations;

- any mutual or Baselode-specific closing condition becomes incapable of being satisfied by the Outside Date (and Baselode is not in breach);
- the Forum Board changes its recommendation in favour of the Arrangement, unless due to a Material Adverse Effect affecting Baselode; or
- Forum experiences a Material Adverse Effect that cannot be cured by the Outside Date.

Termination Fees

Either Forum or Baselode may be required to pay a termination fee equal to 3% of the transaction value (based on the market value of the Combined Entity) if the Arrangement Agreement is terminated in certain circumstances (a “**Termination Fee Event**”).

A Termination Fee Event includes both Forum Termination Fee Events and Baselode Termination Fee Events.

A Forum Termination Fee Event arises if:

- Baselode terminates the agreement because Forum materially breaches its non-solicitation or related obligations, or because the Forum Board changes its recommendation (unless due to a Material Adverse Effect affecting Baselode);
- Forum terminates the agreement to accept a Superior Proposal prior to obtaining shareholder approval; or
- the agreement is terminated due to failure to obtain shareholder approval, failure to complete the Arrangement by the Outside Date, or a breach by Forum (where Baselode is not in breach), and in any such case, a third-party Acquisition Proposal had been publicly announced prior to the Meeting and within 12 months a transaction based on such proposal is completed.

A Baselode Termination Fee Event arises if:

- Baselode terminates the agreement due to a Forum Change in Recommendation (not based on a Material Adverse Effect affecting Baselode); or
- Forum terminates the agreement because Baselode enters into a definitive agreement involving the sale of 50% or more of its assets or equity to a third party.

The Termination Fee is payable:

- Immediately upon termination if triggered by Forum accepting a Superior Proposal or breaching its non-solicitation obligations;
- Upon or prior to closing a third-party transaction if triggered by a failed vote or closing delay followed by an alternate deal;
- Immediately upon termination in the case of a Baselode Termination Fee Event.

Expense Reimbursement

In addition to the Termination Fee, either party may be required to pay a **Reimbursement Fee** in certain circumstances where the Arrangement Agreement is terminated due to the other party's uncured breach, and no Termination Fee is otherwise payable.

Specifically:

- Forum will pay the Reimbursement Fee to Baselode if Baselode terminates the Arrangement Agreement because of a breach by Forum that would prevent Baselode's closing conditions from being satisfied, the breach cannot be cured by the Outside Date, Baselode is not in breach, and no Termination Fee is payable.
- Baselode will pay the Reimbursement Fee to Forum under the same circumstances, but in the reverse—if Forum terminates due to Baselode's uncured breach, Forum is not in breach, and no Termination Fee is payable.

Amendments

The Arrangement Agreement and the Plan of Arrangement may be amended by mutual written agreement of the parties at any time before the Effective Time, including before or after the Forum Shareholder Meeting, without the need for further notice to or approval from Forum Shareholders. Any such amendment may include changes to the timing for performance of obligations, modifications or waivers of representations, warranties or covenants, adjustments to the performance of obligations under the Arrangement Agreement, or modifications to mutual conditions—provided that no such amendment invalidates the Required Forum Approval previously obtained.

The Voting Support Agreements

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

As of the date of the Arrangement Agreement, the Locked-Up Forum Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate 9,647,914 Forum Shares, 13,150,000 Forum Options and 800,000 Forum Warrants, representing approximately 3.1% of the outstanding Forum Shares on a non-diluted basis and approximately 2.6% of the outstanding Forum Shares on a partially-diluted basis, assuming the exercise of their Forum Options and Forum Warrants.

Voting Support Agreements

The Locked-Up Forum Shareholders have entered into voting support agreements (the “**Voting Support Agreements**”) to, among other things: (i) at the Meeting (or any other required meeting of securityholders in connection with the Arrangement which the Locked-Up Forum Shareholder is part of), to vote (or cause to be voted) all Forum Shares owned by them in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; (ii) at

any other meeting of securityholders of Forum (or any other required meeting of securityholders in connection with the Arrangement which the Locked-Up Forum Shareholder is part of), to vote (or cause to be voted) all applicable Forum Securities owned against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or action or agreement that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the Locked-Up Forum Shareholders under the Voting Support Agreements; (iii) no later than 10 Business Days prior to the date of the Meeting, to deliver or cause to be delivered to Forum, with a copy (by email) to Baselode concurrently, duly executed proxies or voting instruction forms voting all of their securities entitled to vote in favour of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement and each of those proxies or voting instruction forms shall not be revoked without the prior written consent of Baselode unless the Voting Support Agreement is terminated according to its terms; (iv) immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Voting Support Agreements with any Person (other than Baselode) conducted by the Locked-Up Forum Shareholders with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal in respect of Forum; (v) not to, without prior written consent of Baselode, sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a “**Transfer**”), or enter into any agreement, option or other arrangement having the same economic effect as a Transfer of, any of its Forum Securities to any Person, with certain limited exceptions; (vi) not to grant any proxies or power of attorney, deposit any of their Forum Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, other than as contemplated by the Voting Support Agreements; (vii) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws, pursuant to the Interim Order, the Plan of Arrangement or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement; and (viii) to notify Baselode of the amount of any equity or debt securities of Forum acquired after the date of the Voting Support Agreement.

The Voting Support Agreements will automatically terminate upon the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms. Each Voting Support Agreement may also be terminated (a) at any time prior to the Effective Time by mutual agreement, (b) by Baselode, if (i) a Locked-Up Forum Shareholder breaches or is in default of any his or her covenants or obligations contained in a Voting Support Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement or (ii) any of the representations or warranties of a Locked-Up Forum Shareholder in a Voting Support Agreement are not true and correct in all material respects, (c) by either party if the Effective Date has not occurred by the Outside Date, or (d) by a Locked-Up Forum Shareholder, if (i) any of the representations and warranties of Baselode under the Arrangement Agreement are not true and correct in all material respects, or (ii) without the prior consent of the Locked-Up Forum Shareholder, the Arrangement Agreement is amended in any manner that would result in a decrease in the amount of Consideration (such decrease not including a decrease in the market price of Baselode Shares).

If a Voting Support Agreement is terminated, it will become void with no further liability between the Locked-Up Forum Shareholder and Baselode, except for any breaches that occurred before termination and the Locked-Up Forum Shareholder may also withdraw any proxy or voting instruction previously submitted in respect of the Arrangement Resolution.

REGULATORY SECURITIES LAW MATTERS

Other than the Required Forum Approval, the Final Order, and the approval of the TSXV, Forum is not aware of any material approval, consent or other action by any Governmental Authority that would be required to complete the Arrangement. If any such approval or consent is determined to be required, such

approval or consent will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Forum currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Required Forum Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be August 22, 2025, or such other date as may be agreed by the Parties.

Canadian Securities Law Matters

Special Transaction Rules

The Arrangement is subject to the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure that all securityholders are treated in a manner that is fair, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to “business combinations” (as such term is defined in MI 61-101).

A transaction such as the Arrangement constitutes a “business combination” for purposes of MI 61-101 if at the time the transaction is agreed to a related party of Forum, such as a director or senior officer or a 10% shareholder, is entitled to receive, as a consequence of the transaction, a “collateral benefit”. A “collateral benefit” is broadly defined for purposes of MI 61-101 and means, subject to certain specified exclusions, any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by the issuer or another party to the transaction.

The definition of “collateral benefit” contains certain exclusions. In that regard, a benefit received by a related party of Forum is not considered to be a collateral benefit if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of Forum or an affiliated entity and (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (c) full particulars of the benefit are disclosed in this Information Circular, and (d) either (i) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding Forum Shares, or (ii) (A) if the transaction is a “business combination”, the related party discloses to an independent committee of Forum the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for equity securities beneficially owned by the related party, (B) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (A), and (C) the independent committee’s determination is disclosed in this Information Circular.

Change of Control Payments

In evaluating the Arrangement, the Special Committee determined that certain change of control payments could be characterized as a collateral benefit to which Richard Mazur, Chairman of the Board and Director, Dan O’Brien, Chief Financial Officer, and Jacqueline Collins, Corporate Secretary are or may become

entitled as a consequence of the Arrangement, as contemplated by MI 61-101. The completion of the Arrangement will constitute a change of control under the executive employment agreement between Forum and Rebecca Hunter, President and Chief Executive Officer, and the consulting agreements entered into between Forum and each of Richard Mazur, Chairman of the Board and Director, Dan O'Brien, Chief Financial Officer, Allison Rippin Armstrong, Vice-President, Nunavut Affairs, Jacqueline Collins, Corporate Secretary, and Janet Meiklejohn, Director, or corporations owned or controlled by such individuals (together, the “**Executive Agreements**”, and each an “**Executive Agreement**”), the result of which is that if they exercise their right to terminate their Executive Agreement with Forum within a specified period of time after the completion of the Arrangement, the individual will be entitled to receive a change of control payment equal to a multiple of the monthly fee currently payable to such individual (collectively, the “**COC Benefit**”). Ms. Hunter, Ms. Armstrong, and Ms. Meiklejohn have agreed to waive their COC Benefits as they will be continuing with the Combined Entity.

The following table sets out the approximate value of the quantum of the COC Benefit to which each of Messrs. Mazur and O'Brien and Ms. Collins is or may become entitled in connection with the Arrangement:

| Name | Position | COC Benefit |
|--------------------|------------------------------------|--------------------|
| Richard Mazur | Chairman of the Board and Director | \$408,000 |
| Jacqueline Collins | Corporate Secretary | \$192,000 |
| Dan O'Brien | Chief Financial Officer | \$192,000 |

As each of Ms. Collins and Mr. O'Brien beneficially owns or exercises control or direction over less than 1% of Forum Shares, the benefits to which such individuals are or may be entitled do not constitute a collateral benefit for purposes of MI 61-101.

Mr. Mazur owns 4,046,712 Forum Shares and is deemed to own 3,880,000 Forum Shares that are issuable upon the exercise of his Forum Options and 175,000 Forum Shares upon exercise of his Forum Warrants for an aggregate of 8,101,712 Forum Shares, or approximately 2.18% of the issued and outstanding Forum Shares (calculated on a fully-diluted basis). Mr. Mazur disclosed to the Special Committee the amount of consideration that he expects to be beneficially entitled to receive under the Arrangement in exchange for Forum Shares, Forum Options, and Forum Warrants that he beneficially owns. The Special Committee determined that the value of the benefit to which Mr. Mazur would be entitled pursuant to the COC Benefit would be more than 5% of the amount of consideration he would be entitled to receive under the Arrangement. As a consequence of this determination, the Arrangement constitutes a “business combination” pursuant to MI 61-101.

On July 17, 2025, Baselode entered into separation agreements with each of Mr. Mazur and Mr. O'Brien (together, the “**Separation Agreements**”, and each a “**Separation Agreement**”) pursuant to which Mr. Mazur and Mr. O'Brien agreed to waive their COC Benefits and each of their respective Executive Agreements will be of no further force or effect upon closing of the Arrangement. Pursuant to each of their Separation Agreements and as consideration for waiving their COC Benefits, Mr. Mazur and Mr. O'Brien will receive a separation package with a value equal to 101% of their COC Benefits, to be paid in 30% cash (payable over a period of 10 months) and 70% in Baselode Shares (to be issued on closing of the Arrangement). Pursuant to the Separation Agreements, Mr. Mazur and Mr. O'Brien also agreed to forfeit

all of their Forum Options on closing of the Arrangement representing 3,880,000 and 700,000 Forum Options, respectively.

Option Treatment

Under the Arrangement, all holders of Forum Options that are exchanged for Replacement Options will be provided a six-month exercise window following closing. Such an extension may constitute a benefit for purposes of MI 61-101 if none of the exclusions to the definition of “collateral benefit” apply.

All directors and officers other than Richard Mazur and Paul Dennison beneficially own or control less than 1% of Forum Shares. Mr. Dennison does beneficially own more than 1% of Forum Shares; however, none of his Forum Options would have otherwise expired within six months following the anticipated closing date of the Arrangement. Accordingly, the extension does not constitute a collateral benefit to him for purposes of MI 61-101.

Connected Transaction

A “connected transaction” (as defined in MI 61-101) means two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (a) are negotiated or completed at approximately the same time; or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

Concurrently with the Arrangement, Forum entered into a farm-in agreement (the “**Farm-in Agreement**”) with Baselode relating to Forum’s Aberdeen Project in Nunavut.

Under the Farm-in Agreement, Baselode may earn up to a 50% interest in the Aberdeen Project by incurring \$4,000,000 in exploration expenditures. However, the Farm-in Agreement is intended as a short-term bridge financing mechanism and will effectively be terminated upon the completion of the Arrangement. Upon closing of the Arrangement, the Combined Entity will own 100% of the Aberdeen Project, and the Earn-in Agreement will have no continuing effect.

If the Arrangement is not completed, Forum has the right to reacquire any interest earned by Baselode under the Farm-in Agreement by: (i) paying Baselode an amount equal to 250% of the expenditures incurred by Baselode on the Aberdeen Project; and (ii) granting Baselode a 1% net smelter returns royalty on future production from the Aberdeen Project.

As Forum and Baselode are parties to both the Arrangement and the Farm-in Agreement and they were negotiated at approximately the same time, the Farm-in Agreement constitutes a “connected transaction” under MI 61-101. However, the Farm-in Agreement does not constitute a “related party transaction” for which Forum is required to obtain a formal valuation or seek minority Forum Shareholder approval.

Minority Approval

MI 61-101 requires that, in addition to any other required securityholder approval, a business combination must be approved by a simple majority of the votes cast by “minority” securityholders of each class of affected securities (which in the case of Forum consists only of Forum Shares), voting separately as a class (often referred to as “minority approval”). In relation to the Arrangement and for purposes of the required approval for the Arrangement, the “minority” securityholders of Forum are all Forum Shareholders other than (a) any interested party to the Arrangement within the meaning of MI 61-101, (b) any related party to

such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (c) any person that is a joint actor with any of the foregoing for the purposes of MI 61-101.

Accordingly, only the votes cast in respect of Forum Shares that are beneficially owned by Mr. Mazur, representing in the aggregate 4,046,712 Forum Shares, or approximately 1.31% of the issued and outstanding Forum Shares on the record date for the Special Meeting (2.18% on a fully-diluted basis), will be excluded for the purpose of determining if minority approval of the Arrangement Resolution is obtained.

Valuation Requirements

MI 61-101 also requires that an issuer obtain a formal valuation for a transaction that constitutes a business combination if (i) an “interested party” of Forum (as defined in MI 61-101, and who has to be a related party of Forum at the time the transaction is agreed to), would, as a consequence of the Arrangement, directly or indirectly acquire Forum or its business or combine with Forum or (ii) an “interested party” is a party to any “connected transaction” to the business combination, if the “connected transaction” is a “related party transaction” (as such terms are defined in MI 61-101) for which the issuer is required to obtain a formal valuation under section 5.4 of MI 61-101. As no interested party is acquiring Forum and no interested party is a party to a connected transaction to the business combination, Forum is not required to obtain a formal valuation. Additionally, Forum is exempt from the formal valuation requirements of MI 61-101 pursuant to section 4.4(1)(a) and section 5.5(b) of MI 61-101 as none of Forum’s securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

To the knowledge of the Board and senior officers of Forum, after reasonable inquiry, there have been no prior valuations in respect of Forum (as contemplated in MI 61-101) within the 24-month period preceding the date of this Information Circular and, except as described under the heading “*The Arrangement — Background to the Arrangement*” no bona fide prior offer (as contemplated by MI 61-101) that relates to the transactions contemplated by or is otherwise relevant to the Arrangement has been received by Forum during the 24-month period preceding the execution of the Arrangement Agreement.

Status under Canadian Securities Laws

Forum is a reporting issuer in each of British Columbia and Alberta. The Forum and Baselode Shares currently trade on the TSXV. Following closing of the Arrangement, Forum will be a wholly owned Subsidiary of Baselode and it is expected that the Forum Shares will be delisted from the TSXV. Furthermore, following completion of the Arrangement, it is anticipated that Forum will apply to the applicable Canadian securities regulators to have Forum cease to be a reporting issuer in each of the applicable provinces of Canada.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Forum Shareholders. All Forum Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Consideration Shares to be received in exchange for their Forum Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Forum Shareholders in the United States is disclosed under the heading “*Note to United States Securityholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Consideration Shares to Forum Shareholders in exchange for their Forum Shares, or the resale of any Consideration Shares received in exchange for Forum Shares within Canada by Forum Shareholders. Forum Shareholders reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

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

The Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares 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 exchanged in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided under the securities laws of each state of the United States in which Forum Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after satisfying itself as to the substantive and procedural fairness of the terms and conditions of such issuance and exchange at a hearing at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. **This Circular shall serve as notice that all persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing.** The Court granted the Interim Order on July 18, 2025, and, subject to the approval of the Arrangement by Forum Shareholders, a hearing on the Arrangement is expected to be held on or about August 22, 2025, by the Court. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Consideration Shares to be issued to Forum Shareholders in exchange for their Forum Shares pursuant to the Arrangement. The Court has been informed of this effect of the Final Order.

Resales of Consideration Shares after the Effective Date

The manner in which a Forum Shareholder may resell Consideration Shares issued to such Forum Shareholder at the Effective Time will depend on whether such Forum Shareholder is an “affiliate” of Baselode after the Effective Date or was an affiliate of Baselode within 90 days prior to the Effective Date. As defined in Rule 144, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Persons who are executive officers or directors of an issuer, and any person who beneficially owns or controls 10% or more of the voting securities of an issuer are presumptively considered to be its “affiliates”. The United States federal resale rules applicable to Forum Shareholders are summarized below.

Resales by Persons Who Are Non-Affiliates Before and After the Effective Time

Forum Shareholders who are not affiliates of Baselode within 90 days before the Effective Date and who will not be affiliates of Baselode after the Effective Date may resell the Consideration Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

No Resales of Consideration Shares Pursuant to Rule 144

Since Baselode is a former “capital pool company” as defined in the policies of the TSXV, it was formerly a “shell company” as defined in Rule 405 under the U.S. Securities Act. Consequently, holders of Consideration Shares will not, for the foreseeable future (and unless Baselode complies with certain conditions set forth in a “no-action” letter issued on September 6, 2013 by the Office of International

Corporate Finance, of the U.S. Securities and Exchange Commission's Division of Corporation Finance), be permitted to rely upon Rule 144 under the U.S. Securities Act to resell in the United States any Consideration Shares acquired by them pursuant to the Arrangement that are subject to resale restrictions under the U.S. Securities Act.

Resales by Persons Who Are Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, persons who are "affiliates" of Baselode after the Effective Date, or were "affiliates" of Baselode within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Baselode, may sell their Consideration Shares outside the United States in an "offshore transaction" if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" in the United States with respect to such Consideration Shares and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (which would include a sale through the TSXV), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States.

Certain additional restrictions set forth in Rule 903 of Regulation S are applicable to sales outside the United States by a holder of Consideration Shares who is an "affiliate" of Baselode after the Effective Date other than by virtue of his or her status as an officer or director of Baselode.

Resales of Replacement Options after the Effective Date

The Replacement Options are not generally transferable other than by will or the laws of descent and may be exercised during the lifetime of the optionee only by the optionee pursuant to an exemption or exclusion from registration requirements of the U.S. Securities Act and any applicable state U.S. Securities Laws.

Exercise of Replacement Options and Resales of Baselode Shares Issuable Thereunder

The Baselode Shares issuable upon exercise of the Replacement Options may not be issued in reliance upon the Section 3(a)(10) Exemption. The Replacement Options may only be exercised pursuant to another available exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Baselode Shares pursuant to any such exercise of Replacement Options after the Effective Time, Baselode may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to Baselode to the effect that the issuance of such Baselode Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

The Baselode Shares issuable upon the exercise of the Replacement Options after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be "restricted securities" as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates or DRS advices representing such Baselode Shares will bear a legend in connection with their status as restricted securities, and may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities

Act and applicable state U.S. Securities Laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to Baselode.

Subject to certain limitations, any Baselode Shares issuable upon the exercise of the Replacement Options 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), provided that Baselode continues to qualify as a “foreign issuer” (as such term is defined in Regulation S) at the time of issuance of such Baselode Shares.

Exercise of Forum Warrants and Resale of Baselode Shares Issuable Thereunder

The Forum Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Baselode Shares pursuant to any such exercise of the Forum Warrants after the Effective Time, Baselode may require evidence (which may include in an opinion of counsel of recognized standing) reasonably satisfactory to Baselode to the effect that the issuance of such Baselode Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

Baselode Shares issuable upon the exercise of the Forum Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Certificates or DRS advices representing such Baselode Shares will bear a legend in connection with their status as restricted securities, and may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws, after providing an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to Baselode.

Subject to certain limitations, any Baselode Shares issuable upon the exercise of the Forum Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act in an “offshore transaction” (as such term is defined in Regulation S under the U.S. Securities Act), provided that Baselode continues to qualify as a “foreign issuer” (as such term is defined in Regulation S) at the time of issuance of such Baselode Shares.

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance and resale of securities issuable pursuant to 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.

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY

U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Stock Exchange Approvals

In addition to the requirement to obtain the Required Forum Approval described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

Exchange Approval

TSXV Approvals in respect of Forum

The Forum Shares are currently listed and posted for trading on the TSXV under the symbol “FMC”. Forum has applied to the TSXV for approval of the Arrangement and de-listing of the Forum Shares subject to completion of the Arrangement.

TSXV Filings in respect of Baselode

Baselode has made the required filings with the TSXV required for the listing and posting for trading of the Consideration Shares to be issued under the Arrangement.

RISK FACTORS

Forum Shareholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution. In addition to the risk factors set out below, Forum Shareholders should also carefully consider the risk factors applicable to the businesses of Forum and Baselode set out under the heading “*Risks and Uncertainties*” in the Forum Annual MD&A and the Forum Interim MD&A, copies of which are available under Forum’s and Baselode’s profile on SEDAR+ at www.sedarplus.ca.

The following risk factors are not an exhaustive list of all of the risk factors associated with the Arrangement Agreement, the Arrangement and the connected transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by Forum and Baselode, may also adversely affect the holders of the Forum Shares, the Baselode Shares and the business of the Combined Entity following completion of the Arrangement. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Forum Shareholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference.

Risks Relating to the Arrangement

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

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

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

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Forum already completed a thorough strategic review process and evaluated the options available to it), Forum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading “*The Arrangement – Background to the Arrangement*” and “*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*”, and there will be doubt about Forum’s ability to continue as a going concern.

Risks associated with the Exchange Ratio

Upon completion of the Arrangement, Forum Shareholders will receive a fixed number of Baselode Shares, rather than Baselode Shares with a fixed dollar value. Because the number of Baselode Shares to be received by Forum Shareholders pursuant to the Arrangement will not be adjusted to reflect any change in the market value of the Baselode Shares between the Announcement Date and the Effective Date, the market value of Baselode Shares received by Forum Shareholders upon completion of the Arrangement may vary significantly from the market value of such Baselode Shares at the Announcement Date. If the market price of the Baselode Shares increases or decreases, the value of the Baselode Shares that Forum Shareholders will receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Baselode Shares at the Effective Date will not be lower than the market price of such Baselode Shares on the Announcement Date.

In addition, the number of Baselode Shares to be issued to Forum Shareholders in connection with the Arrangement will not change despite decreases or increases in the market price of the Forum Shares or the Baselode Shares. Many of the factors that affect the market price of the Baselode Shares and the Forum Shares are beyond the control of Baselode and Forum, respectively. These factors include, but are not limited to, changes in, the business, operations or prospects of Forum and Baselode, regulatory considerations, general market and economic conditions, changes in base or precious metals prices and other factors over which neither Forum nor Baselode has control.

In the event that the market value of the Baselode Shares decreases subsequent to the Announcement Date and prior to the Effective Date, this may have a negative impact on the value that holders of Forum Shares will realize upon completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Forum or Baselode in certain circumstances. Accordingly, there is no certainty, nor can Forum provide any assurance, that the Arrangement Agreement will not be terminated by Forum or Baselode before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Forum Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Forum Board will be able to find a party willing to pay an equivalent or greater price for the Forum Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Termination Fee and the Reimbursement Fee, if triggered, may discourage other parties from attempting to acquire Forum Shares or otherwise make an Acquisition Proposal

Under the Arrangement Agreement, the Parties are required to pay the Termination Fee of 3% of transaction value based on the market value of the Combined Entity or Reimbursement Fee of \$250,000 in the event the Arrangement Agreement is terminated in certain circumstances. This Termination Fee and the Reimbursement Fee may discourage other parties from attempting to acquire the Forum Shares or otherwise

making an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Termination Fee or the Reimbursement Fee could become payable by Forum in circumstances in which it does not have a party willing to pay such amount (for instance, if there is no alternative transaction available) or does not otherwise have funds available to satisfy such payment, in which case Forum would be in default of this obligation, which could result in a material adverse effect on Forum's business, financial condition and results of operations.

Forum expects to incur substantial transaction-related costs in connection with the Arrangement

Forum has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the Required Forum Approval. Additional unanticipated costs may be incurred by Forum prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement is not completed, Forum will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, proxy solicitation and printing fees and in certain circumstances, will be required to pay the Termination Fee in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on Forum's future results of operations, cash flows and financial condition and may offset any expected cost savings and other synergies from the Arrangement.

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

The Arrangement Agreement restricts Forum from taking specified actions until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms without the consent of Baselode which may adversely affect the ability of Forum to execute certain business strategies. These restrictions may prevent Forum from pursuing certain business opportunities that may arise prior to the Effective Time.

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

The pending Arrangement could cause the attention of Forum's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Forum regardless of whether the Arrangement is ultimately completed.

Forum directors and officers may have interests in the Arrangement that are different from those of the Forum Shareholders

In considering the recommendation of the Forum Board to vote in favour of the Arrangement Resolution, Forum Shareholders should be aware that certain members of the Forum Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Forum Shareholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Evans & Evans Opinion will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of such Evans & Evans Opinion

Evans & Evans rendered its written opinion to the Special Committee on June 23, 2025. As the Evans & Evans Opinion has not been, nor will it be, updated prior to the completion of the Arrangement, it does not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of the Evans & Evans Opinion. A summary of the Evans & Evans Opinion, and the limitations and

qualifications contained therein, can be found under the heading “*The Arrangement – Evans & Evans Opinion*”. Please refer to the full text of the Evans & Evans Opinion, which is attached to this Circular as Appendix I.

The Evans & Evans Opinion was necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to Evans & Evans as of the date of the Evans & Evans Opinion. The Evans & Evans Opinion does not speak to conditions as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Although subsequent developments may affect the Evans & Evans Opinion, Evans & Evans does not have any obligation to update, revise or reaffirm its opinion. These developments may include changes to the operations and prospects of Forum, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Forum.

Securities class actions and derivative lawsuits

Forum and Baselode may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Forum and Baselode seeking to enjoin the Arrangement or seeking monetary compensation or other remedies. Even if these lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then such injunction may delay or prevent the Arrangement from being completed.

Negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Forum. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively impact the ability of Forum to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Forum’s business, financial condition and results of operations.

Forum Shares may not trade at prices that reflect the Exchange Ratio and will not trade at an intrinsic value

Until the Effective Date, there is no guarantee that the Forum Shares will trade at a price that reflects the performance of Forum or at a price relative to the trading price of the Baselode Shares based upon the Exchange Ratio. Given the uncertainties regarding the completion of the Arrangement, it is possible the Forum Shares will trade at a significant discount to the Exchange Ratio. Moreover, the intrinsic value of the Forum Shares is indeterminate.

Due diligence

While Forum conducted due diligence with respect to entering into the Arrangement Agreement with Baselode, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Baselode for which Forum is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Forum’s financial performance and results of operations. It is currently anticipated that the Arrangement will be accretive; however, the outcome of such a transaction may be materially different. Forum could encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from

the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Forum's business, financial condition and results of operations.

Deadline to complete the Arrangement

Either Forum or Baselode may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date in the Arrangement Agreement.

Risks if the Arrangement is Not Completed

The market price for the Forum Shares may decline

The current price of the Forum Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Forum Shares. If the Arrangement Agreement is not approved and Forum raises additional financing through the issuance of Forum Shares (including securities convertible or exchangeable into Forum Shares), such issuances may substantially dilute the interest of Forum Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Forum already completed a thorough strategic review process and evaluated the options available to it), Forum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*". In addition, during the years ended November 30, 2023 and 2024, and the three months ended February 28, 2025, Forum sustained net losses from operations and had negative cash flow from operating activities. Forum's cash as at February 28, 2025 was \$615,471. As at February 28, 2025, Forum had a working capital deficiency of \$62,592. Forum currently has an operating cash flow deficiency that will make it necessary for Forum to raise additional cash in the future as its current cash and working capital resources are depleted.

Ability to access public and private capital

The continued development of Forum's business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Forum. Forum may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirements to fund the Termination Fee or the Reimbursement Fee, etc.) and may materially and adversely affect Forum's business, financial results and the price of the Forum Shares. This could result in the delay or indefinite postponement of Forum's current business objectives or Forum ceasing to carry on business. If Forum is able to raise additional equity financing through the issuance of Forum Shares, such issuances may substantially dilute the interests of Forum Shareholders. If Forum is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on Forum and may involve

restrictions on Forum's financing and operating activities. Debt financing may be convertible into securities of Forum which may result in immediate or resulting dilution. In either case, additional financing may not be available to Forum.

Ownership of the Aberdeen Project

In the event that the Arrangement is not completed, there is a risk that Forum will lose a significant ownership interest in the Aberdeen Project pursuant to the terms of the Farm-In Agreement. Under the Farm-In Agreement, Baselode has the right to earn up to a 50% interest in the Aberdeen Project by funding \$4,000,000 in exploration expenditures. If the arrangement is terminated, Forum may be required to make a substantial cash payment equal to 250% of Baselode's incurred expenditures to reacquire any earned interest, and to grant Baselode a 1% net smelter returns royalty on future production. As a result, failure to complete the Arrangement could materially dilute Forum's ownership in a key asset or impose significant financial obligations on Forum.

Risks Relating to the Combined Entity

Forum and Baselode may not realize the benefits currently anticipated due to challenges associated with integrating the operations of Forum and Baselode

The Arrangement will involve the integration of companies that previously operated independently. The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Forum's and Baselode'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 available to Baselode following completion of the Arrangement, and from operational matters during this process. There can be no assurance that Baselode will realize the anticipated growth opportunities and synergies from integrating Forum's and Baselode's businesses.

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 Baselode to achieve the anticipated benefits of the Arrangement.

There is no assurance that the Arrangement will strengthen the Combined Entity's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Entity's asset and revenue base, it will also increase the Combined Entity's exposure (in absolute dollar terms) to negative downturns in the market for base or precious minerals if both the existing Forum and Baselode businesses are adversely impacted by these downturns. Failure to obtain additional financing could impede the funding obligations of Baselode or result in delay or postponement of further business activities which may result in a material and adverse effect on Baselode's profitability, results of operations and financial condition.

The issuance of a significant number of Baselode Shares and a resulting "market overhang" could adversely affect the market price of Baselode Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Baselode Shares will be issued and available for trading in the public market. The increase in the number of Baselode Shares may lead to sales

of such shares or the perception that such sales may occur (commonly referred to as “market overhang”), either of which may adversely affect the market for, and the market price of, Baselode Shares.

Following completion of the Arrangement, Baselode may issue additional equity securities

Following completion of the Arrangement, Baselode may issue equity securities to finance its activities, including acquisitions. If Baselode were to issue Baselode Shares, a holder of Baselode Shares may experience dilution in Baselode’s cash flow or earnings per share. Moreover, as Baselode’s intention to issue additional equity securities becomes publicly known, the Baselode Share price may be materially adversely affected.

The Arrangement will affect the rights of Forum Shareholders

Following the completion of the Arrangement, Forum Shareholders will no longer have a direct interest in Forum, its assets, revenues or profits. In the event that the actual value of Forum’s assets or business as at the Effective Date, exceeds the value of Forum implied by the Exchange Ratio, the Forum Shareholders will not be entitled to additional consideration for their Forum Shares.

The Pro Forma Financial Statements are presented for illustrative purposes only and may not be an indication of the Combined Entity’s financial condition or results of operations following the Arrangement.

The Pro Forma Financial Statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Entity’s financial condition or results of operations following closing of the Arrangement for several reasons. For example, the Pro Forma Financial Statements have been derived from the historical financial statements of Forum and Baselode and certain assumptions have been made, which assumptions may not, with the passage of time, turn out to be relevant or correct. The information upon which these assumptions have been made is historical, preliminary and is not reflective of any financial performance of the Combined Entity following closing of the Arrangement. Moreover, the Pro Forma Financial Statements do not reflect all costs that are expected to be incurred by Forum and Baselode in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Forum and Baselode is not reflected in the Pro Forma Financial Statements. In addition, the assumptions used in preparing the Pro Forma Financial Statements may not prove to be accurate, and may not be reflective of the Combined Entity’s financial condition or results of operations following closing of the Arrangement. The market price of the Baselode Shares may be adversely affected if the actual results of the Combined Entity fall short of the Pro Forma Financial Statements contained in this Circular. See the Pro Forma Financial Statements attached as Appendix H to this Circular.

Risks Relating to Treatment of Forum for Canadian Tax Purposes

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder chooses to treat the exchange of Forum Shares for Baselode Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their Forum Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the fair market value of the Baselode Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Forum Shares transferred and any reasonable costs of disposition.

A Non-Resident Holder may also be subject to capital gains tax under the Tax Act on the disposition of Forum Shares, but only if (i) the Forum Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act and are not “treaty protected property” within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non-Resident Holder or the Non-Resident Holder has opted to treat the exchange of Forum Shares for Baselode Shares as a taxable transaction.

For additional information, see the section entitled “*Certain Canadian Federal Income Tax Considerations*”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Forum Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Forum Shares, and will hold any Baselode Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm’s length with Forum and Baselode; and (iii) is not affiliated with Forum or Baselode (a “**Holder**”). Forum Shares and Baselode Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as such term is defined in the Tax Act) for the purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution” (as such term is defined in the Tax Act); (iii) an interest in which is a “tax shelter investment” (as such term is defined in the Tax Act); (iv) that has elected under section 261 of the Tax Act to report its “Canadian tax results” in a functional currency other than Canadian currency; (v) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (as such terms are defined in the Tax Act) in respect of Forum Shares or Baselode Shares; (vi) that is a “foreign affiliate” (as such term is defined in the Tax Act) of a taxpayer resident in Canada, or (vii) that is exempt from tax under the Tax Act. **Any such Holder should consult its own tax advisor with respect to the tax consequences of the Arrangement.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm’s length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the facts set out in this Circular, the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), and counsel’s understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”) made publicly available in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, or action, or changes in the administrative policies or assessing practices of the CRA, nor does this summary take into account provincial, territorial or foreign income tax legislation or

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

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). Certain Resident Holders whose Forum Shares or Baselode Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Section 39(4) of the Tax Act to have their Forum Shares, Baselode Shares acquired under the Arrangement and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property of the Resident Holder. Resident Holders are advised to consult their own tax advisors to determine whether they hold their Forum Shares or will hold their Baselode Shares as capital property and whether such an election is available and desirable in their particular circumstances.

Exchange of Forum Shares for Baselode Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder’s Forum Shares for Baselode Shares. Such Resident Holder will be deemed to have disposed of such Forum Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the capital gain or capital loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the Resident Holder will be deemed to have disposed of the Forum Shares for proceeds of disposition equal to the adjusted cost base of the Forum Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Baselode Shares at an aggregate cost equal to such adjusted cost base of the Forum Shares. The cost of Baselode Shares so acquired will be averaged with the adjusted cost base of any other Baselode Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Baselode Share held by the Resident Holder.

If a Resident Holder chooses to treat the exchange of Forum Shares for Baselode Shares as a taxable transaction by including any portion of the gain (or loss), otherwise determined, in computing their income, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Forum Shares received by the Resident Holder, being the fair market value of the Baselode Shares received therefor, are greater (or less) than the total of the Resident Holder’s adjusted cost base of the Forum Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the Baselode Shares received will be equal to the fair market value of such Baselode Shares determined at the Effective Time. This cost will be averaged with the adjusted cost base of all other Baselode Shares held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Baselode Share held by the Resident Holder. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*” for further details.

Dividends on Baselode Shares

Dividends received or deemed to be received on Baselode Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on Baselode's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Baselode 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. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives, or is deemed to have received, to the extent that the dividend is deductible in computing the corporation's taxable income. In certain circumstances, Section 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Baselode Shares

A disposition or deemed disposition of a Baselode Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to Baselode that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Baselode Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Baselode Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

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

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a “**Dissenting Resident Holder**”) will be deemed under the Arrangement to have transferred such Dissenting Resident Holder’s Forum Shares to Forum and will be entitled to be paid the fair value of the Dissenting Resident Holder’s Forum Shares. The Dissenting Shareholder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Forum Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such shares (as determined under the Tax Act).

Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain and not as a dividend under Section 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

A Dissenting Resident Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it is deemed to have received to the extent that the dividend is deductible in computing the corporation’s taxable income.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder’s Forum Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Forum Shares to the Dissenting Resident Holder and reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*” for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder’s income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a “Canadian-controlled private corporation” as defined in the Tax Act throughout the relevant taxation year, or a “substantive CCPC” as defined in the Tax Act at any time in the year, may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances) on its “aggregate investment income” as defined in the Tax Act for the year, including certain amounts in respect of net taxable capital gains realized on the disposition (or deemed disposition) of Forum Shares or Baseloode Shares, dividends received (or deemed to be received) in respect of such shares that are not deductible under the Tax Act, and interest. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors regarding their particular circumstances.

Eligibility for Investment

A Baselode Share received under the Arrangement would be, if issued on the date hereof, a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan” (“**RRSP**”), “registered retirement income fund” (“**RRIF**”), “registered education savings plan” (“**RESP**”), “registered disability savings plan” (“**RDSP**”), “tax-free savings account” (“**TFSA**”), “first home savings account” (“**FHSA**”) (each referred to as a “**Registered Plan**”) or “deferred profit sharing plan” (“**DPSP**”), each as defined in the Tax Act, provided that, at such time, the Baselode Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which includes the TSXV).

Notwithstanding the foregoing, if the Baselode Shares are a “prohibited investment” for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Baselode Shares will generally not be a “prohibited investment” provided that such holder, subscriber or annuitant, as the case may be, deals at arm’s length with Baselode and does not have a “significant interest” in Baselode (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Baselode Shares will generally not be a “prohibited investment” if they are “excluded property” for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act.

Resident Holders that intend to hold Baselode Shares in a Registered Plan or a DPSP should consult their own tax advisors as to whether the Baselode Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and is not and will not be deemed to use or hold, Forum Shares or Baselode Shares in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as such term is defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Exchange of Forum Shares for Baselode Shares

A capital gain realized by a Non-Resident Holder on the disposition of Forum Shares will not be subject to tax under the Tax Act unless the Forum Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act. Generally, Forum Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a “designated stock exchange” for the purposes of the Tax Act (which includes the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Forum Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or

interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Forum were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Forum Shares could be deemed to be taxable Canadian property.

In the event that the Forum Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Forum Shares are "treaty protected property" to the Non-Resident Holder. Forum Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Forum Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Exchange of Forum Shares for Baselode Shares*", including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Forum Shares in exchange for Baselode Shares under the provisions of Section 85.1 of the Tax Act. In addition, if Section 85.1 of the Tax Act applies, Baselode Shares that were acquired by the Non-Resident Holder in exchange for Forum Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Non-Resident Holders whose Forum Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Forum Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Dividends on Baselode Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on Baselode Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Convention Between the U.S. and Canada with Respect to Taxes on Income and on Capital (the "**Canada–U.S. Tax Convention**"), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the gross amount of such dividends. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Baselode.

Disposition of Baselode Shares

A Non-Resident Holder will not be subject to income tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Baselode Share unless the share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, Baselode Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a “designated stock exchange” for the purposes of the Tax Act (which includes the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Baselode Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Baselode were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Baselode Shares could be deemed to be taxable Canadian property.

In circumstances where a Baselode Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such security that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”. Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Non-Resident Holders whose Baselode Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian federal tax consequences of disposing of their Baselode Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred its Forum Shares to Forum and will be entitled to be paid the fair value of such Forum Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Resident Holder for the Forum Shares (less an amount in respect of interest, if any, awarded by a Court to the Dissenting Non-Resident Holder) exceeds the paid-up capital of such shares (as determined under the Tax Act). The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Resident Holder is resident. A Dissenting Non-Resident Holder will also be considered to have disposed of the Forum Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Forum Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute “taxable Canadian property”, be subject to the same Canadian income tax consequences as described under the above heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of Baselode Shares*”.

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount will not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders that are considering exercising Dissent Rights should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

NO OPINION, ADVICE OR REPRESENTATION IS BEING PROVIDED HEREIN WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION TO SECURITYHOLDERS. THIS CIRCULAR HAS NOT BEEN PREPARED TO ADDRESS THE TAX CONSEQUENCES UNDER ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. TAX LAWS, AND SECURITYHOLDERS WHO ARE RESIDENT IN, OR SUBJECT TO TAX IN, THE UNITED STATES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. TAX CONSEQUENCES APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

PROCEDURES FOR DELIVERY OF BASELODE CONSIDERATION

Letter of Transmittal

At the time of sending this Circular to each Forum Shareholder, Forum is also sending to each Registered Forum Shareholder the Letter of Transmittal. In order to receive a share certificate or DRS Advice representing Baselode Shares, a Registered Forum Shareholder must properly complete and return the enclosed Letter of Transmittal, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Forum Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Forum's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Forum and Baselode reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Forum Shareholder. The granting of a waiver to one or more Forum Shareholders does not constitute a waiver for any other Forum Shareholder. Forum and Baselode reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) representing Forum Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Forum and Baselode recommend that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

The Letter of Transmittal is for use by Registered Forum Shareholders only and is not to be used by Non-Registered Forum Shareholders. Non-Registered Forum Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration for their Forum Shares. See "*Procedures for Delivery of Baselode Consideration – Procedure for Exchange of Forum Shares*" below. Forum Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

If you have any questions relating to the Letter of Transmittal and the deposit of Forum Shares, please contact the Depositary by telephone toll-free in North America at 1-888-290-1175 or outside of North America at 1-587-885-0960, or by email to corp.actions@odysseytrust.com.

Procedure for Exchange of Forum Shares

Registered Forum Shareholders are requested to tender to the Depositary any share certificate(s) representing their Forum Shares, along with a duly completed Letter of Transmittal. Where Forum Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share certificate for those Forum Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender those Forum Shares under the Arrangement. However, if a Registered Forum Shareholder wishes to register their Baselode Shares differently than such Forum Shares are registered at the Effective Time, such Registered Forum Shareholder must also provide the DRS Advice(s) evidencing the applicable Forum Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Forum Shareholders only and is not to be used by Non-Registered Forum Shareholders. Non-Registered Forum Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Forum Shares.

Following receipt of the Final Order and prior to the Effective Date, Baselode will deposit sufficient Baselode Shares with the Depositary to satisfy the Consideration issuable to the Forum Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depositary will forward to each Forum Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate(s) or DRS Advice(s) (as applicable) representing the Forum Shares held by such Forum Shareholder, the certificate(s), DRS Advice(s) (or other electronic evidence of issue) representing the Baselode Shares issuable to such Forum Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Forum Shareholder directed in their Letter of Transmittal or (ii) made available for pickup at the offices of the Depositary in accordance with the instructions of the Forum Shareholder in the Letter of Transmittal.

Treatment of Fractional Shares

No fractional Baselode Shares will be issued to Forum Shareholders. Where the aggregate number of Baselode Shares to be issued to a Forum Shareholder as consideration under the Arrangement would result in a fraction of a Baselode Share being issuable, the number of Baselode Shares to be received by such Forum Shareholder shall be rounded down to the nearest whole Baselode Share without any payment or compensation in lieu of such fractional Baselode Share.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Forum Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the delivery of evidence satisfactory to Baselode and the Depositary by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such holder is entitled in respect of the Forum Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom Consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a surety bond satisfactory to Baselode and the Depositary in such sum as Baselode may direct or otherwise indemnify

Baselode and the Depositary in a manner satisfactory to it, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Termination of Rights after Six Years

Any certificate (or other electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Forum Shares and which has not been surrendered, together with all other instruments required by Article 5 of the Plan of Arrangement, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Forum, Baselode or the Depositary.

Withholding Rights

Forum, Baselode, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person under the Plan of Arrangement and from all dividends, interest or other amounts payable to any Person such amounts as any of Forum, Baselode or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid. Forum, Baselode and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to Forum, Baselode or the Depositary, as appropriate, such number of Baselode Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. None of Forum, Baselode or the Depositary will be liable for any loss arising out of any sale.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Date with respect to the Baselode Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Forum Shares which, immediately prior to the Effective Date, represented outstanding Forum Shares, until the surrender of certificates (if any) for Forum Shares in exchange for the Consideration issuable therefor pursuant to the Plan of Arrangement. Subject to applicable Law, and the terms of the Plan of Arrangement, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Forum Shareholder 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 Baselode Shares.

OTHER BUSINESS

The management of Forum does not intend to present and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in the Meeting Materials.

DISSENT RIGHTS

Registered Forum Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Forum Shares in cash. If Dissent Rights are exercised in respect of a significant number of Forum Shares, a substantial cash payment may be required to be made to such Forum Shareholders, which could have an adverse effect on Forum's financial condition and cash resources.

The following is a summary of the provisions of the BCBCA relating to a Forum Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Forum Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the **"Dissent Procedures"**).

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. The Interim Order expressly provides Registered Forum Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder's Forum Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Forum Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Forum Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Forum Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Forum Shares are re-registered in the Beneficial Forum Shareholder's name).

With respect to Forum Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Forum Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding Section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Forum c/o McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7, Attention: Cory Kent and Arman Farahani, by no later than 10:00 a.m. (Vancouver Time) on August 15, 2025, or two Business Days prior to any adjournment or postponement of the Meeting.

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

To exercise Dissent Rights, a Registered Forum 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 Non-Registered Forum Shareholder who beneficially owns Forum Shares registered in the Forum Shareholder's name and on whose behalf the Forum Shareholder is dissenting; and must dissent with respect to all of the Forum Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Forum Shareholder, with respect to all of the Forum Shares registered in his, her or its name and beneficially owned by the Non-Registered Forum Shareholder on whose behalf the Forum Shareholder is dissenting. The Notice of Dissent must set out the number of Forum Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Notice Shares constitute all of the Forum Shares of which the Forum Shareholder is both the registered and beneficial owner and the Forum Shareholder owns no other Forum Shares beneficially, a statement to that effect; (b) if such Notice Shares constitute all of the Forum Shares of which the Forum Shareholder is both the registered and beneficial owner, but the Forum Shareholder owns additional Forum Shares beneficially, a statement to that effect and the names of the Registered Forum Shareholders owners of those other Forum Shares, the number of Forum Shares held by each such Registered Forum Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Forum Shares; or (c) if the Dissent Rights are being exercised by a Registered Forum Shareholder on behalf of the beneficial owner of such Forum Shares who is not the Registered Forum Shareholder, a statement to that effect and the name and address of the Non-Registered Forum Shareholder and a statement that the Registered Forum Shareholder is dissenting with respect to all Forum Shares of the Non-Registered Forum Shareholder registered in such Registered Forum Shareholder's name.

If the Arrangement Resolution receives Forum Shareholder Approval, and Forum notifies a registered holder of Notice Shares of Forum's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights such Forum Shareholder must, within one month after Forum gives such notice, send to Forum a written notice that such Forum Shareholder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Forum Shareholder on behalf of a Non-Registered Forum Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Forum Shareholder becomes a Dissenting Shareholder, and is bound to sell and Forum is bound to purchase those Forum Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Forum Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Forum Shares, will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Forum Shares; or
- (b) ultimately not entitled, for any reason, to be paid fair value for such Forum Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Forum Shares; but in no case will Forum be required to recognize such persons as holding Forum Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissenting Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissenting Shares. If such Dissenting

Shareholder does not reach an agreement, such Dissenting Shareholder, or Forum, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Forum to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Forum Shares as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Shares, Forum must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Forum, the Depositary or any other person be required to recognize Dissenting Shareholders as Forum Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Forum Shareholders at the Effective Time. In no circumstances will Forum or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Forum Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

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

If you dissent, there can be no assurance that the amount you receive as fair value for your Forum Shares will be more than or equal to the Consideration under the Arrangement.

Each Forum Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix C and Appendix E, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Baselode to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Forum Shares shall have exercised Dissent Rights. If the number of outstanding Forum Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Baselode waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Forum Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*".

INFORMATION CONCERNING BASELODE

Information relating to Baselode is contained in Appendix F to this Circular.

INFORMATION CONCERNING BASELODE FOLLOWING THE ARRANGEMENT

Upon completion of the Arrangement, each Forum Shareholder will become a shareholder of Baselode. Information relating to the Combined Entity after completion of the Arrangement is contained in Appendix G to this Circular. The Pro Forma Financial Statements and accompanying notes thereto are attached as Appendix H.

INFORMATION CONCERNING FORUM

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

Certain statements contained in this section “*Information Concerning*”, and in the documents incorporated by reference herein, constitute forward-looking statements. Such forward-looking statements relate to future events or Forum’s future performance and readers are cautioned that actual results may vary. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*”. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in this Circular, under the heading “*Risk Factors*” in this section “*Information Concerning Forum*” and under the heading “*Risks and Uncertainties*” in the Forum Annual MD&A and Forum Interim MD&A.

Overview

Forum is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company’s shares are listed on the TSXV and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties. Further information relating to Forum is contained in the Forum Annual MD&A, which is incorporated by reference into this Circular, and is available under Forum’s profile on SEDAR+ at www.sedarplus.ca. See “*Information Concerning Forum – Documents Incorporated by Reference*”.

Following the completion of the Arrangement, Forum will be a wholly-owned subsidiary of Baselode and the Forum Shares will be delisted from the TSXV.

Forum’s portfolio also includes interests in the various exploration stage projects and concessions, including the Forum Properties, which are described in greater detail in the Forum Annual MD&A under the heading “*Resource Properties*”.

Consolidated Capitalization

There have been no material changes in the consolidated share capital of Forum from June 24, 2025, to the date of this Circular.

Description of Share Capital

The authorized share capital of Forum consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 309,354,574 Forum Shares are issued and outstanding.

In addition, as of the date of this Circular, there are 20,700,000 Forum Shares issuable upon the exercise of outstanding Forum Options, which have exercise prices ranging from \$0.055 to \$0.36 per share; and 41,889,872 Forum Shares issuable upon the exercise of outstanding Forum Warrants, which have an exercise price ranging from \$0.12 to \$0.20 per share.

Prior Sales

In the twelve-month period prior to the date of this Circular, Forum has issued the following Forum Shares, and securities convertible into Forum Shares:

| Date of Issuance | Type of Security | Issue Price (\$) | Number Issued |
|-------------------|-------------------------|------------------|---------------|
| June 2, 2025 | Options | 0.055 | 1,400,000 |
| January 15, 2025 | Shares | 0.08 | 6,475,000 |
| December 20, 2024 | Units ⁽¹⁾ | 0.10 | 8,320,000 |
| December 20, 2024 | Warrants ⁽²⁾ | 0.15 | 480,000 |
| June 28, 2024 | Options | 0.135 | 3,200,000 |
| June 26, 2024 | Units ⁽³⁾ | 0.135 | 7,084,020 |
| June 26, 2024 | Warrants ⁽⁴⁾ | 0.20 | 378,819 |

Notes:

- 1) Each unit consisted of one flow-through Forum Share and one-half of one Forum Warrant. Each whole Forum Warrant is exercisable to purchase one non-flow-through Forum Share at a price of \$0.15 per share until June 20, 2026.
- 2) Forum issued finder warrants on the same terms as the Forum Warrants issued in connection with the units issued on December 20, 2024.
- 3) Each unit consisted of one Forum Share and one-half of one Forum Warrant. Each whole Forum Warrant is exercisable to purchase one Forum Share at a price of \$0.20 per share until June 26, 2026.
- 4) Forum issued finder warrants on the same terms as the Forum Warrants issued in connection with the units issued on June 26, 2024.

Trading Price and Volume

The Forum Shares have been listed and posted for trading on the TSXV under the symbol “FMC” since February 28, 2018.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Forum Shares on the TSXV from July 1, 2024, up to and including June 30, 2025:

| | Price (\$) | | |
|----------------|------------|--------|-----------|
| Month | High | Low | Volume |
| June 2025 | 0.06 | 0.04 | 5,551,432 |
| May 2025 | 0.04 | 0.035 | 5,498,110 |
| April 2025 | 0.05 | 0.035 | 3,435,793 |
| March 2025 | 0.055 | 0.045 | 3,448,133 |
| February 2025 | 0.06 | 0.045 | 3,019,350 |
| January 2025 | 0.075 | 0.05 | 4,843,585 |
| December 2024 | 0.075 | 0.0425 | 9,336,871 |
| November 2024 | 0.125 | 0.07 | 5,632,825 |
| October 2024 | 0.145 | 0.09 | 6,907,514 |
| September 2024 | 0.11 | 0.075 | 2,847,210 |
| August 2024 | 0.11 | 0.075 | 4,204,714 |
| July 2024 | 0.13 | 0.1 | 3,698,969 |

Forum has obtained the above information from the TMX website.

The closing price of the Forum Shares on the TSXV as of July 17, 2025, the last trading day prior to the date of this Circular was \$0.045. The closing price of the Forum Shares on the TSXV on June 23, 2025, the last trading day prior to the Announcement Date, was \$0.06. The table above provides trading details regarding trades in Forum Shares made through the facilities of the TSXV and is not indicative of any trades of the Forum Shares made through any platform or exchange other than the TSXV.

If the Arrangement is completed, all of the Forum Shares will be owned by Baselode and the Forum Shares will be delisted from the TSXV, subject to the rules and policies of the TSXV.

Ownership of Securities

Please see “*The Arrangement – Interests of Certain Persons in the Arrangement – Ownership of Forum Shares, Forum Options and Forum Warrants – Securities Held by Directors and Officers of Forum*” for a table outlining, as at the Record Date, the number of Forum Shares, Forum Options and Forum Warrants beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Forum, or their respective associates or affiliates.

Intentions With Respect to the Arrangement

The Locked-Up Forum Shareholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote all of the Forum Securities held by such Locked-Up Forum Shareholders, either directly or indirectly, in favour of the Arrangement Resolution. See “*Transaction Agreements – The Voting Support Agreements*”.

Material Change

To the knowledge of the directors and officers of Forum and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Forum.

Dividends

Forum has never declared dividends on the Forum Shares. Forum intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, Forum does not intend to pay dividends on Forum Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Forum Board and will depend on the capital requirements, financial performance and any other factors that the Forum Board deems relevant.

Expenses

The estimated fees, costs and expenses of Forum in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately \$250,000.

Risk Factors

The operations of Forum are subject to risks due to the nature of its business. An investment in Forum Shares involves significant risks, which should be carefully considered by Forum Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular (see “*Risk Factors*”), Forum Shareholders should carefully consider the risk factors set forth under the section “*Risks & Uncertainties*” in the Forum Annual MD&A and Forum Interim MD&A, incorporated by reference herein.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of Forum is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Person who has been a director or executive officer of Forum at any time since the beginning of Forum’s last financial year or of any associate or affiliate of any such Persons, in any matter to be acted upon at the Meeting.

See “*The Arrangement – Interests of Certain Persons in the Arrangement*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Forum’s directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended November 30, 2024, indebted to Forum or its Subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of Forum or its Subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “*The Arrangement – Interests of Certain Persons in the Arrangement*”, there are no interests of any directors, officers or holders of over 10% of the Forum Shares, or any directors or officers of any holders of over 10% of the Forum Shares or any affiliates or associates of any of the foregoing, in any transactions of Forum since the commencement of Forum’s most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect Forum or its Subsidiaries.

INTEREST OF EXPERTS

Evans & Evans is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Evans & Evans Opinion. See “*The Arrangement – Evans & Evans Opinion*”. Except for the fees to be paid to Evans & Evans, to the knowledge of Forum, the designated professionals of Evans & Evans responsible for providing financial advice with respect to the Arrangement and preparing the Evans & Evans Opinion do not beneficially own, directly or indirectly, any of the outstanding securities of Forum or any of its associates or affiliates, have not received and will not receive any direct or indirect interests in the property of Forum or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Forum or any associate or affiliate thereof.

Davidson & Company LLP, Chartered Professional Accountants, are the auditors for Forum. Davidson & Company LLP have confirmed with respect to Forum that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

MNP LLP, Chartered Professional Accountants, are the auditors for Baselode. The annual financial statements of Baselode for the years ended December 31, 2024 and 2023, which are incorporated by reference herein (see “*Appendix F – Information Concerning Baselode – Documents Incorporated by Reference*”) have been audited by MNP LLP. MNP LLP is independent of Baselode within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditors of Forum are Davidson & Company LLP, located at 609 Granville St #1200, Vancouver, BC V7Y 1H4.

Forum’s Registrar and Transfer Agent is Computershare at its principal office in Vancouver, British Columbia.

ADDITIONAL INFORMATION

Financial information is provided in Forum’s financial statements and management’s discussion and analysis for its most recently completed financial year. Copies of such documents may be obtained on request, without charge, from Forum at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

Additional information relating to Forum can also be found on SEDAR+ at www.sedarplus.ca.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Forum Board.

DATED at Vancouver, British Columbia this 18th day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Rebecca Hunter
Chief Executive Officer
Forum Energy Metals Corp.

SCHEDULE “A” – GLOSSARY OF TERMS

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

- “Acquisition Proposal”** with respect to Forum means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons (other than, Baseloode and/or one or more of its wholly owned Subsidiaries), whether or not delivered to the shareholders of Forum, after the date of this Agreement relating to:
- (a) any sale or disposition (or any lease, license, royalty agreement, or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), in a single transaction or a series of related transactions, direct or indirect, of assets representing 20% or more of the consolidated assets of Forum and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of Forum and its Subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of Forum or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of Forum and its Subsidiaries, taken as a whole,
 - (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Forum on a fully diluted basis, or
 - (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving Forum or any of its material Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Forum and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Forum and its Subsidiaries, taken as a whole, or which would result in a Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Forum on a fully diluted basis

For the purposes of the definition of “Superior Proposal”, reference in the definition of Acquisition Proposal to “20%” shall be deemed to be replaced by “100%”;

“Announcement Date” means June 24, 2025;

“Arrangement” means an arrangement under Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or supplement thereto made in accordance with the Arrangement Agreement and the provisions of the Plan of Arrangement or

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| | made at the direction of the Court in the Final Order with the prior written consent of Forum and Baselode, each acting reasonably; |
| “Arrangement Agreement” | means the Arrangement Agreement dated as of June 23, 2025, between Forum and Baselode, as the same may be amended, supplemented or otherwise varied from time to time in accordance with its terms; |
| “Arrangement Resolution” | means the special resolution of Forum Shareholders approving the Arrangement and presented at the Meeting substantially in the form set out in Schedule B of the Arrangement Agreement; |
| “Baselode” | means Baselode Energy Corp., a corporation incorporated under the BCBCA; |
| “Baselode Board” | means the board of directors of Baselode as constituted from time to time; |
| “Baselode Convertible Securities” | means all Baselode Options and Baselode Warrants; |
| “Baselode Data Room” | means the Baselode Data Store virtual data room established by Baselode; |
| “Baselode Matching Period” | has the meaning ascribed thereto in <i>“Transaction Agreements – The Arrangement Agreement – Covenants – Superior Proposals and Baselode Right to Match”</i> ; |
| “Baselode Options” | means the outstanding options to purchase Baselode Shares issued pursuant to the Baselode Stock Option Plan; |
| “Baselode Representatives” | means Baselode’s affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents; |
| “Baselode Securities” | means the Baselode Shares and Baselode Options; |
| “Baselode Shareholders” | means the registered or beneficial holders of the Baselode Shares, as the context requires; |
| “Baselode Shares” | means the common shares in the capital of Baselode which Baselode is authorized to issue as presently constituted; |
| “Baselode Stock Option Plan” | means the stock option plan of Baselode; |
| “Baselode Subscription Receipts” | means subscription receipts to acquire Baselode Units which are convertible into Baselode Units in accordance with the Arrangement; |
| “Baselode Termination Fee Event” | has the meaning specified under the heading <i>“Transaction Agreements – Termination Fees”</i> ; |
| “Baselode Unit Warrants” | means the warrants to acquire Baselode Shares for an exercise price per Baselode Share to be agreed mutually by the Parties that will be issued by Baselode on closing of the Arrangement; |
| “Baselode Units” | means units of Baselode securities, consisting of one Baselode Share and one-half of one Baselode Unit Warrant; |
| “BCBCA” | means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time; |
| “Beneficial Forum Shareholders” | has the meaning specified under the heading <i>“General Proxy Information– Voting by Non-Registered Forum Shareholders (“Beneficial Forum Shareholders”)</i> ; |
| “Broadridge” | means Broadridge Financial Services; |

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| “Business Day” | means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia; |
| “Canadian Securities Laws” | means all applicable securities laws of each of the provinces and territories of Canada, and the rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time; |
| “CDS” | means the Canadian Depository for Securities Limited; |
| “Change in Recommendation” | occurs when prior to the Required Forum Approval having been obtained, the Forum Board fails to unanimously (subject to any abstentions of any conflicted director) recommend or withdraws, or amends, modifies, or in a manner adverse to Baselode, qualifies the Forum Board Recommendation, or publicly states its intention to do any of the foregoing, the Forum Board approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal (and in any case prior to the Meeting or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Meeting)) after having been reasonably requested in writing by Baselode to do so; |
| “Change of Control” | means the occurrence of any of the following events: <ul style="list-style-type: none"> (a) the acquisition by any person or group of persons acting jointly or in concert (within the meaning of applicable securities laws) of beneficial ownership of more than 50% of the voting securities of a Party; (b) the sale, lease, exchange, or other disposition of all or substantially all of the assets of a Party, in one transaction or a series of related transactions, other than to an affiliate of that Party; (c) a merger, amalgamation, consolidation, arrangement, or other form of business combination involving a Party where the holders of voting securities of such party immediately prior to the transaction do not hold at least 50% of the voting power in the resulting entity immediately following the transaction; or (d) a change in the composition of the board of directors of a Party such that a majority of the directors are not individuals who were nominated or approved by the incumbent board. |
| “Combined Entity” | means Baselode, which shall continue under the name of ‘Geiger Energy Corporation’ following completion of the Arrangement; |
| “Computershare” | means Computershare Investor Services Inc. |
| “Consideration” | means the consideration to be received by the Forum Shareholders pursuant to the Plan of Arrangement as consideration for their Forum Shares, consisting of 0.3535 Baselode Shares for each one (1) Forum Share; |
| “Consideration Shares” | means the Baselode Shares to be issued in exchange for the Forum Shares pursuant to the Arrangement; |

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| “Constituting Documents” | means articles, notice of articles, by-laws, articles of incorporation, amalgamation, or continuation, constitution or similar documents, and all amendments thereto, as may be applicable to a Party; |
| “Court” | means the Supreme Court of British Columbia; |
| “Depositary” | means Odyssey Trust Company; |
| “Dissent Rights” | means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement; |
| “Dissenting Shareholders” | means a Registered Forum Shareholder who has duly and validly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Forum Shares held by such Registered Forum Shareholder; |
| “Dissenting Shares” | means Forum Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights; |
| “Effective Date” | means the date on which the Arrangement becomes effective; |
| “Effective Time” | has the meaning specified in the Plan of Arrangement; |
| “Evans & Evans” or “Fairness Advisor” | means Evans & Evans, Inc., the fairness opinion provider to the Forum Board; |
| “Evans & Evans Agreement” | has the meaning specified under the heading “ <i>The Arrangement – Evans & Evans Opinion</i> ”; |
| “Evans & Evans Opinion” | has the meaning specified under the heading “ <i>The Arrangement – Evans & Evans Opinion</i> ”; |
| “Exchange Ratio” | means 0.3535; |
| “Final Order” | means the order of the Court approving the Arrangement under Section 291 of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to Forum Shares issued pursuant to the Arrangement, in form and substance acceptable to Forum and Baselode, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Forum and Baselode, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Forum and Baselode, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned, or denied; |
| “Forum” | means Forum Energy Metals Corp., a company existing under the laws of British Columbia; |
| “Forum Annual MD&A” | means the management’s discussion and analysis of Forum for the year ended November 30, 2024; |
| “Forum Board” | means the board of directors of Forum as constituted from time to time; |
| “Forum Board Recommendation” | means a statement that the Forum Board has unanimously (subject to any abstentions of any conflicted director), after receiving the unanimous recommendation of the Special Committee, determined that the Arrangement is in the best interests of Forum and recommends that the Forum Shareholders vote in favour of the Arrangement Resolution; |

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| “Forum Disclosure Letter” | means the disclosure letter to the Arrangement Agreement dated June 23, 2025; |
| “Forum Interim MD&A” | means the management’s discussion and analysis of Forum for the three months ended February 28, 2025; |
| “Forum Optionholders” | means the holders of Forum Options; |
| “Forum Options” | means the outstanding options to purchase Forum Shares granted pursuant to the Forum Stock Option Plan, as listed in the Forum Disclosure Letter; |
| “Forum Properties” | means the mineral exploration projects of Forum including the Aberdeen Uranium Project, NW Athabasca Project, and the Grease River Project; |
| “Forum Property Rights” | means the Forum Property and related assets, and hold mineral, access and other rights or interests to the Forum Properties; |
| “Forum Representatives” | means Forum’s affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents; |
| “Forum Securities” | means the Forum Shares, Forum Options and Forum Warrants; |
| “Forum Shareholder Approval” | has the meaning specified under the heading “ <i>The Arrangement – Forum Shareholder Approval</i> ”; |
| “Forum Shareholders” | means the registered or beneficial holders of the Forum Shares, as the context requires; |
| “Forum Shares” | means the common shares in the authorized share structure of Forum which Forum is authorized to issue as presently constituted, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Forum Options and Forum Warrants, outstanding from time to time; |
| “Forum Stock Option Plan” | means the Stock Option Plan of Forum; |
| “Forum Termination Fee Event” | has the meaning specified under the heading “ <i>Transaction Agreements – Termination Fees</i> ”; |
| “Forum Warrant” | means the warrants to acquire Forum Shares as listed in the Forum Disclosure Letter; |
| “Forum Warrantholder” | means the holders of Forum Warrants; |
| “Governmental Authority” | means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange; |
| “IFRS Accounting Standards” | means IFRS Accounting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis; |
| “In-the-Money Amount” | means in respect of Forum Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such |

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| | Forum Option exceeds the aggregate exercise price under such Forum Option; |
| “Interim Order” | means the interim order of the Court attached as Appendix C to this Circular, made pursuant to Section 291 of the BCBCA as contemplated by Section 2.2 of the Arrangement Agreement, in form and substance acceptable to Forum and Baselode, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Forum and Baselode, each acting reasonably; |
| “Intermediary” | means an intermediary with which a Non-Registered Forum Shareholder deals with respect of such holder’s Forum Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans; |
| “Law” | means, with respect to any Person, any and all laws (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, by-law, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended, and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities; |
| “Letter of Transmittal” | means the letter of transmittal(s) delivered by Forum to Registered Forum Shareholders together with this Circular, providing for the delivery of the Forum Shares to the Depositary; |
| “Liens” | means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, title retention agreement, adverse claim or right or other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing; |
| “Locked-Up Forum Shareholders” | means each of the directors and executive officers of Forum and other Forum Shareholders that have entered into Voting Support Agreements with Baselode; |
| “Material Adverse Effect” | means, in respect of Forum or Baselode, any fact or state of facts, change, event, occurrence, effect or circumstance, either individually or in the aggregate, that is or would reasonably be expected to be material and adverse to the business, affairs, capitalization, financial condition, operations, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent or otherwise), properties, or results of operations of that Party and its Subsidiaries taken as a whole, other than changes, events, occurrences, effects, facts, state of facts or circumstances resulting from or arising in connection with: |

- (a) any change in global, Peruvian or Canadian national or regional political, economic, financial or capital market conditions or political, economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital markets conditions or commodity prices or market conditions (which includes, without limitation, any change in prices of base or precious metals);
- (b) any change in applicable Laws, IFRS Accounting Standards or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Authority;
- (c) any action taken or not taken as provided for, or required by, the Arrangement Agreement or upon the written request or with the written consent of a Party to the Arrangement Agreement;
- (d) changes, developments or conditions generally affecting the mining industry in which such Party and its Subsidiaries operate;
- (e) any act or escalation of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war;
- (f) any epidemics, pandemics or disease outbreak or other public health condition (excluding COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence;
- (g) any change in the market price or trading volume of any securities of that Party or any suspension of trading in publicly trading securities generally, or any credit rating downgrade, negative outlook, watch or similar event relating to the Party (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred);
- (h) any failure by the Party or its Subsidiaries to meet any internal or published projections, forecast or estimates of, or guidance related to, revenues, earnings, cash flows or other financial metrics before, on or after the date hereof (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); and
- (i) the execution, announcement or performance of the Arrangement or the implementation of the Arrangement, including changes in the market price of a Party's securities, any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of such Party or any of its Subsidiaries with any Governmental Authority or any of its or their current or prospective employees, customers, security holders, financing sources, vendors, distributors, suppliers, counterparties, partners, licensors or lessor.

“Material Contract”

means any contract to which Forum or any of its Subsidiaries is a party:

(i) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Forum; (ii) under which Forum or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$75,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$75,000, other than a contract between two or more wholly owned Subsidiaries of Forum or between Forum and one or more of its wholly owned Subsidiaries; (iv) providing for the establishment, organization or formation of any joint ventures in which the interest of Forum or any of its Subsidiaries has a fair market value that exceeds \$75,000; (v) under which Forum or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$75,000 over the remaining term of the contract; (vi) that limits or restricts Forum or any of its Subsidiaries in any material respects from engaging in any line of business or carrying on business in any geographic area in any material respect; (vii) that creates an exclusive dealing arrangement or right of first refusal, or (viii) that is otherwise material to Forum and its Subsidiaries, considered as a whole;

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| “Meeting” | means the special meeting of Forum Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution; |
| “Meeting Materials” | means this Circular and: (a) in the case of Registered Forum Shareholders, the accompanying form of proxy and the Letter of Transmittal; and (b) in the case of Non-Registered Forum Shareholders, the accompanying voting instruction form; and any amendments, variations or supplements thereto; |
| “MI 61-101” | means Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions; |
| “NI 54-101” | means National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer; |
| “Non-Registered Forum Shareholders” | means a Forum Shareholder who is not a Registered Forum Shareholder; |
| “Non-Solicitation” | has the meaning specified under the heading “ <i>Transaction Agreements – Covenants – Covenants Regarding Non-Solicitation</i> ”; |
| “Notice of Dissent” | has the meaning specified under the heading “ <i>Dissent Rights</i> ”; |
| “Notice of Hearing of Petition for Final Order” | means the notice of hearing of petition for the Final Order attached as Appendix D to this Circular; |
| “Notice of Meeting” | means the notice to the Forum Shareholders which forms part of this Circular; |
| “Notice Shares” | has the meaning specified under the heading “ <i>Dissent Rights</i> ”; |
| “Ordinary Course” | means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of the business of such Party; |

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| “Outside Date” | means October 31, 2025; |
| “Parties” | means Forum and Baselode, and “Party” means any one of them; |
| “Person” | includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status; |
| “Plan of Arrangement” | means the plan of arrangement, substantially in the form set forth in Schedule A of the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the terms of such plan of arrangement, or made at the direction of the Court in the Final Order with the prior written consent of Forum and Baselode, each acting reasonably; |
| “Pre-Acquisition Reorganization” | means the reorganization of Forum’s business, operations, subsidiaries and assets or such other transactions; |
| “Pro Forma Financial Statements” | has the meaning specified under the heading <i>“Management Information Circular – Reporting Currencies and Accounting Principles”</i> ; |
| “Regulation S” | means Regulation S promulgated pursuant to the U.S. Securities Act; |
| “Reimbursement Fee” | means an expense reimbursement of all reasonable out-of-pocket expenses in connection with the Arrangement Agreement to a maximum of \$250,000; |
| “Replacement Option” | has the meaning specified under the heading <i>“The Arrangement – Description of the Arrangement”</i> ; |
| “Response to Petition” | has the meaning specified under the heading <i>“Summary – Court Approval and Completion of the Arrangement”</i> ; |
| “Special Committee” | means the special committee established by the Forum Board with a mandate to, among other things, review and consider the Arrangement, examine and review, from the point of view of the best interests of the Forum, the merits and fairness of the Arrangement and to make recommendations to Forum Board in respect thereof; |
| “Subsidiary” | has the meaning specified in Securities Laws; |
| “Superior Proposal” | means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person (or group of Persons) who is an arm’s length third party to Forum that complies with Securities Laws, and: (a) that did not result from or involve a breach by Forum or Forum Representatives of the obligations under Article 5 of the Arrangement Agreement; (b) that is reasonably capable of being completed within the time and on the other terms proposed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making the Acquisition Proposal; (c) that, if it relates to the acquisition of Forum Shares, is made to all holders of Forum Shares on the same terms and conditions; (d) in respect of which it has been demonstrated to the satisfaction of the Forum Board, acting in good faith (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)), that adequate arrangements have been made in respect of any required financing required to complete |

such Acquisition Proposal; (e) that is not subject to any due diligence or access condition; and (f) in respect of which the Forum Board determines, in its good faith judgment (and after receiving the advice of its legal advisor(s) and applicable financial advisor(s)) that having regard for all of the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Forum Board, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such proposal, 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 shareholders of Forum from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by Baselode pursuant to Section 5.3(2) of the Arrangement Agreement, as applicable.

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| “Tax Act” | means the <i>Income Tax Act</i> (Canada), as amended, and the regulations promulgated thereunder; |
| “Termination Fee” | means 3% of transaction value based on the market value of the Combined Entity; |
| “Termination Fee Event” | has the meaning specified under the heading “ <i>Transaction Agreements – Termination Fees</i> ”; |
| “Transfer” | has the meaning specified under the heading “ <i>Transaction Agreements – The Voting Support Agreements</i> ”; |
| “TSXV” | means the TSX Venture Exchange; |
| “U.S. Exchange Act” | means the <i>United States Securities Exchange Act of 1934</i> , as amended, and the rules and regulations promulgated thereunder; |
| “U.S. Securities Act” | means the <i>United States Securities Act of 1933</i> , as amended, and the rules and regulations promulgated thereunder; |
| “U.S. Securities Laws” | means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act and the U.S. Exchange Act, together with all other applicable provincial securities laws, rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States; |
| “United States” or “U.S.” | means, as the context requires, the United States of America, its territories and possessions, any state of the United States and/or the District of Columbia; |
| “VIF” | means a voting instruction form; and |
| “Voting Support Agreements” | has the meaning specified under the heading “ <i>Transaction Agreements – The Voting Support Agreements</i> ”. |

APPENDIX A – ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (1) The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Forum Energy Metals Corp. (“**Forum**”), all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Forum dated July 18, 2025 accompanying the corresponding notice of this meeting (as the Arrangement may be duly modified or amended in accordance with the arrangement agreement between Forum and Baselode, dated (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”)), is hereby authorized, approved and adopted;
- (2) The plan of arrangement (as it may be or has been duly amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the “**Plan of Arrangement**”), involving Forum and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular, is hereby approved and adopted;
- (3) The (i) Arrangement Agreement and the transactions provided for therein, (ii) actions of the directors of Forum in approving the Arrangement, and (iii) actions of the directors and officers of Forum in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved;
- (4) Forum is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement;
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the common shareholders of Forum or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Forum are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Forum:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (6) Any director or officer of Forum is hereby authorized and directed for and on behalf of Forum to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
- (7) Any one or more directors or officers of Forum is hereby authorized, for and on behalf and in the name of Forum, to execute and deliver all such agreements, forms, waivers, notices, certificates, 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 Forum, 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 Forum;

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

[see attached]

PLAN OF ARRANGEMENT

IN THE MATTER OF AN ARRANGEMENT among Forum Energy Metals Corp. (“**Forum Energy**”) and the holders from time to time of the issued and outstanding common shares without par value in the authorized share structure of Forum Energy, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

- (1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Arrangement**” means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or supplements thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the prior written consent of Forum Energy and Baselode, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of June 23, 2025 between Baselode and Forum Energy, together with the Schedules attached thereto, and the Forum Energy Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Forum Energy Shareholders approving the Arrangement and presented at the Forum Energy Meeting substantially in the form set forth in Schedule “B” to the Arrangement Agreement;

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

“**Business Day**” means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;

“**Baselode**” means Baselode Energy Corp., a company incorporated under the OBCA;

“**Baselode Subscription Receipts**” means subscription receipts to acquire Baselode Units which are convertible into Baselode Units in accordance with the Arrangement;

“**Baselode Units**” means units of Baselode securities, consisting of one Baselode Share and one-half of one Baselode Unit Warrant;

“**Baselode Unit Warrants**” means the warrants to acquire Baselode Shares for an exercise price per Baselode Share to be agreed mutually by the Parties that will be issued by Baselode on closing of the Arrangement;

“Consideration” means the consideration to be received by the Forum Energy Shareholders pursuant to the Arrangement as consideration for their Forum Energy Shares, consisting of 0.3535 Baselode Shares for each one (1) Forum Energy Share;

“Court” means the Supreme Court of British Columbia;

“Depository” means any trust company, bank or other financial institution agreed to in writing by Forum Energy and Baselode for the purpose of, among other things, exchanging certificates representing Forum Energy Shares for the Consideration in connection with the Arrangement;

“Dissent Procedures” has the meaning ascribed thereto in Section 4.1(1);

“Dissent Rights” means the rights of dissent exercisable by registered Forum Energy Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

“Dissenter” means a registered Forum Energy Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Forum Energy Shares held by such registered Forum Energy Shareholder;

“Dissenting Shareholders” has the meaning ascribed thereto in Section 4.1(2);

“Dissenting Shares” has the meaning ascribed thereto in Section 4.1(2);

“Effective Date” means the date upon which the Arrangement becomes effective as set out in Section 2.9 of the Arrangement Agreement;

“Effective Time” means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date;

“Exchange Ratio” means 0.3535 of a Baselode Share for each one (1) Forum Energy Share;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Forum Energy and Baselode, each acting reasonably, approving the Arrangement and the fairness of the terms and conditions of the Arrangement to the Forum Energy Shareholders, as such order may be amended by the Court (with the consent of Forum Energy and Baselode, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Forum Energy and Baselode, each acting reasonably) on appeal;

“Governmental Authority” means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

“In the Money Amount” means in respect of Forum Energy Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option;

“Interim Order” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Forum Energy and Baselode, each acting reasonably, providing for, among other things, the calling and holding of the Forum Energy Meeting, as such order may be amended by the Court (with the consent of Forum Energy and Baselode, each acting reasonably);

“Law” means, with respect to any Person, any and all laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities;

“Lien” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“Forum Energy” means Forum Energy Metals Corp., a company incorporated under the BCBCA;

“Forum Energy Circular” means the notice of the Forum Energy Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Forum Energy Securityholders, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“Forum Energy Meeting” means the special meeting of Forum Energy Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Forum Energy Circular;

“Forum Energy Optionholders” means the holders of Forum Energy Options;

“Forum Energy Options” means the outstanding options to purchase Forum Energy Shares granted pursuant to the Forum Energy Stock Option Plan;

“Forum Energy Securityholders” means the Forum Energy Shareholders, the Forum Energy Optionholders and the Forum Energy Warrantholders, collectively;

“Forum Energy Shareholders” means the registered or beneficial holder of the Forum Energy Shares, as the context requires, except that with respect to Dissent Rights, Forum Energy Shareholders refers only to registered shareholders;

“Forum Energy Shares” means the common shares in the authorized share structure of Forum Energy which Forum Energy is presently authorized to issue, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Forum Energy Options and Forum Energy Warrants outstanding from time to time;

“Forum Energy Stock Option Plan” means the Stock Option Plan of Forum Energy;

“Forum Energy Warrantholders” means the holders of Forum Energy Warrants;

“Forum Energy Warrants” means the outstanding warrants to acquire Forum Energy Shares issued pursuant to warrant certificates, as listed in the Forum Energy Disclosure Letter;

“Parties” means Forum Energy and Baselode;

“Person” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“Plan of Arrangement” means this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement and the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Forum Energy and Baselode, each acting reasonably;

“Registrar” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“Regulations” means the *Income Tax Regulations* made under the Tax Act, as amended from time to time;

“Replacement Option” has the meaning specified in Section 3.1(1)(c) of this Plan of Arrangement;

“Subsidiary” has the meaning given such term in the Arrangement Agreement;

“Tax” or **“Taxes”** means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

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

“Transmittal Letter” means the letter of transmittal to be sent by Forum Energy to Forum Energy Shareholders for use in connection with the Arrangement.

- (2) **Interpretation Not Affected by Headings.** The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning 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 Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.
- (3) **Date for any Action.** If the date on which any action is required to be taken hereunder is not a Business Day, that action will be required to be taken on the next succeeding day which is a Business Day.
- (4) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) **References to Persons and Statutes.** A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Currency.** Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.
- (7) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (8) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time are to local time in Vancouver, British Columbia.
- (9) **Including.** The word “including” means “including, without limiting the generality of the foregoing”.

ARTICLE 2

ARRANGEMENT AGREEMENT; EFFECTIVENESS

Section 2.1 Effectiveness.

- (1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Arrangement Agreement.
- (2) This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, or the Registrar, Baseloode, Forum Energy, or the Forum Energy Securityholders, from and after the Effective Time.
- (3) As at and from the Effective Time:
 - (a) Forum Energy will be a wholly-owned Subsidiary of Baseloode;

- (b) the rights of creditors against the property and interests of Forum Energy will be unimpaired by the Arrangement;
- (c) Forum Energy Shareholders, other than Dissenters, will hold Baselode Shares in replacement for their Forum Energy Shares, as provided by Section 3.1(1)(b) of the Plan of Arrangement;
- (d) Forum Energy Optionholders will hold Replacement Options, as provided by Section 3.1(1)(c) of the Plan of Arrangement;
- (e) Forum Energy Warrantholders will hold warrants to acquire Baselode Shares in accordance with their respective contractual terms; and
- (f) Baselode Subscription Receipt holders will hold Baselode Units.

ARTICLE 3 THE ARRANGEMENT

Section 3.1 Arrangement.

- (1) Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:
 - (a) each Forum Energy Share outstanding immediately prior to the Effective Time held by a Forum Energy Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Forum Energy for cancellation, free and clear of any Liens, and such Forum Energy Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Forum Energy Shares other than the right to be paid by Forum Energy, to the extent available, out of its separate assets which are not directly or indirectly provided by Baselode or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares as set out in Section 4.1(2), and such Forum Energy Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Forum Energy Shares maintained by or on behalf of Forum Energy, and Forum Energy will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Forum Energy;
 - (b) each issued and outstanding Forum Energy Share (other than any Forum Energy Share in respect of which the Forum Energy Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Baselode, without any act or formality on the part of the holder of such Forum Energy Share or Baselode, free and clear of all Liens, in exchange for such number of Baselode Shares equal to the Exchange Ratio, provided that the aggregate number of Baselode Shares payable to any one Forum Energy Shareholder, if calculated to include a fraction of a Baselode Share, will be rounded down to the nearest whole Baselode Share, and Baselode will add an amount equal to the aggregate "paid-up capital" (as defined in the Tax Act) of the Forum Energy Shares so exchanged to the stated capital of the Baselode Shares, and the name of each such Forum Energy Shareholder will be removed from the register of holders of Forum Energy Shares and added to the register of holders of Baselode Shares, and Baselode will be recorded as the

registered holder of such Forum Energy Shares so exchanged and will be deemed to be the legal and beneficial owner thereof; and

- (c) each Forum Energy Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a stock option (a “**Replacement Option**”) to purchase a number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Energy Shares issuable on exercise of such Forum Energy Option immediately prior to the Effective Time (rounded down to the next whole number of Baselode Shares) for an exercise price per Baselode Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Forum Energy Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Forum Energy Options shall thereupon be cancelled. The conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Forum Energy Option for which it is exchanged except that such Replacement Options shall expire on the date that is six (6) months following the Effective Time (the “**6-Month Exercise Period**”) and shall be governed by the terms and conditions of the Baselode Stock Option Plan except that, notwithstanding anything to the contrary in the Baselode Stock Option Plan, the 6-Month Exercise Period shall apply. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Forum Energy Options by Forum Energy Securityholders resident in Canada who acquired Forum Energy Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such a Forum Energy Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Forum Energy Option immediately before the exchange.

Section 3.2 Forum Energy Warrants

- (1) The Parties acknowledge and agree that effective on the Effective Time, the Forum Energy Warrants will be adjusted in accordance with their respective contractual terms to account for the Arrangement such that each Forum Energy Warrant shall entitle the holder to purchase that number of Baselode Shares equal to the product of the Exchange Ratio multiplied by the number of Forum Energy Shares issuable on exercise of such Forum Energy Warrant immediately prior to the Effective Time for an exercise price per Baselode Share equal to the exercise price per share of such Forum Energy Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Forum Energy Warrant being exercisable for a fraction of a Baselode Share, then the number of Baselode Shares subject to such Forum Energy Warrant shall be rounded down to the next whole number of Baselode Shares).

ARTICLE 4 RIGHTS OF DISSENT

Section 4.1 Dissent Rights.

- (1) Registered holders of Forum Energy Shares may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the “**Dissent Procedures**”), provided that the written notice setting forth the objection of such registered Forum Energy Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Forum Energy not

later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Forum Energy Meeting.

- (2) Forum Energy Shareholders who duly and validly exercise Dissent Rights (“**Dissenting Shareholders**”) with respect to their Forum Energy Shares (“**Dissenting Shares**”) and who:
 - (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Forum Energy under Section 3.1(1)(a) and shall be paid an amount equal to such fair value by Forum Energy; or
 - (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Forum Energy Shareholder and will receive Baselode Shares on the same basis as every other non-dissenting Forum Energy Shareholder;

but in no case will Forum Energy or Baselode be required to recognize such persons as holding Forum Energy Shares on or after the Effective Date. For greater certainty, in no case shall Forum Energy, Baselode or any other Person be required to recognize Dissenting Shareholders as Forum Energy Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Forum Energy Shareholders as of the Effective Time.

ARTICLE 5

DELIVERY OF CONSIDERATION

Section 5.1 Delivery of Shares.

- (1) Prior to the Effective Date, Baselode will deposit the Baselode Shares with the Depositary to satisfy the Consideration issuable to the Forum Energy Shareholders pursuant to this Plan of Arrangement (other than with respect to Dissenting Shares held by Dissenters who have not withdrawn their notice of objection).
- (2) After the Effective Date, certificates (if any) formerly representing Forum Energy Shares which are held by a Forum Energy Shareholder other than Dissenting Shares, will represent only the right to receive the Consideration issuable therefor pursuant to this Article in accordance with the terms of this Plan of Arrangement.
- (3) No dividends or other distributions declared or made after the Effective Date with respect to the Baselode Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Forum Energy Shares which, immediately prior to the Effective Date, represented outstanding Forum Energy Shares, until the surrender of certificates (if any) for Forum Energy Shares in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable Law and to Section 5.1 hereof, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Forum Energy Shareholder 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 Baselode Shares.
- (4) As soon as reasonably practicable after the Effective Date (subject to Section 5.2), the Depositary will forward to each Forum Energy Shareholder that submitted a duly completed Transmittal Letter to the Depositary, together with the certificate (if any) representing the Forum Energy Shares held by such Forum Energy Shareholder, the certificates (or electronic evidence of issue) representing

the Baselode Shares issued to such Forum Energy Shareholder pursuant to Section 3.1(1)(b), which shares will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Forum Energy Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Forum Energy Shareholder in the Transmittal Letter.

- (5) Forum Energy Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates (if any) representing Forum Energy Shares or Forum Energy Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates (if any) must be accompanied by a duly completed Transmittal Letter, together with such other documents as the Depositary may require. Certificates (or electronic evidence of issue) representing the Baselode Shares issued to such Forum Energy Shareholder pursuant to this Plan of Arrangement will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Forum Energy Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Forum Energy Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.
- (6) Any certificate (or electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Forum Energy Shares and which has not been surrendered, with all other instruments required by this ARTICLE 5, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Forum Energy, Baselode or the Depositary.
- (7) With respect to the Forum Energy Options outstanding immediately prior to the Effective Date, Baselode shall deliver to each Forum Energy Optionholder as soon as practicable following the Effective Date, a notice from Baselode in respect of the Replacement Option(s) to which they are entitled pursuant to Section 3.1(1)(c).
- (8) With respect to the Forum Energy Warrants outstanding immediately prior to the Effective Date, Baselode shall deliver to each Forum Energy Warrantholder as soon as practicable following the Effective Date, a notice from Baselode in respect of the Baselode Shares that are issuable to such Forum Energy Warrantholder upon exercise of their Forum Energy Warrants.

Section 5.2 Lost Certificates.

- (1) In the event any certificate, which immediately before the Effective Time represented one or more outstanding Forum Energy Shares that was exchanged pursuant to this Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such Person is entitled in respect of the Forum Energy Shares represented by such lost, stolen, or destroyed certificate pursuant to this Plan of Arrangement deliverable in accordance with such Person's Transmittal Letter.
- (2) When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Baselode and its transfer agent in such sum as Baselode may direct or otherwise indemnify Baselode in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 AMENDMENT

Section 6.1 Amendment.

- (1) Baselode and Forum Energy reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Forum Energy and Baselode and filed with the Court and, if made following the Forum Energy Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Forum Energy Shareholders and in any event communicated to them, and in either case in the manner required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Forum Energy and Baselode, may be made at any time prior to or at the Forum Energy Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Forum Energy Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Forum Energy Meeting will be effective only if it is consented to by Forum Energy and Baselode and, if required by the Court, by the Forum Energy Shareholders.
- (4) Notwithstanding the foregoing provisions of this ARTICLE 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.
- (5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 WITHHOLDING TAX

Section 7.1 Withholding Tax

- (1) The Parties, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as any of the Parties or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The Parties and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to the Parties or the Depositary, as appropriate, such number of Baselode Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. None of the Parties or the Depositary will be liable for any loss arising out of any sale.

ARTICLE 8 PARAMOUNTCY

Section 8.1 Paramountcy.

- (1) From and after the Effective Time:
 - (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Forum Energy Stock Option Plan, Forum Energy Options, Forum Energy Warrants and Forum Energy Shares, outstanding prior to the Effective Time,
 - (b) the rights and obligations of Forum Energy Shareholders, Forum Energy Optionholders and Forum Energy Warrantholders and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and
 - (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Forum Energy Shares, the Forum Energy Options or the Forum Energy Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9 FURTHER ASSURANCES

Section 9.1 Further Assurances.

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

APPENDIX C – INTERIM ORDER

[see attached]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 18 2025

ENTERED

No. S-255339
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG FORUM
ENERGY METALS CORP., ITS SECURITYHOLDERS, AND BASELODE ENERGY CORP.

FORUM ENERGY METALS CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) Associate Judge) July 18, 2025
) Robinson)

ON THE APPLICATION of the Petitioner, Forum Energy Metals Corp. (the “**Company**”) for an Interim Order pursuant to its Application filed on Wednesday, July 16, 2025, without notice, and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Friday, July 18, 2025, and on hearing Darlene Crimeni, counsel for the Company, and upon reading the Notice of Application filed herein, and Affidavit #1 of Janet Meiklejohn, made July 16, 2025 (the “**Meiklejohn Affidavit**”), and filed herein.

THIS COURT ORDERS THAT:

1. As used in this Order, unless otherwise defined, terms beginning with capital letters will have the respective meanings set out in the Notice of Special Meeting of Shareholders (the

“Notice”) and accompanying management information circular (the **“Information Circular”**), a copy of which is attached as Exhibit “A” to the Meiklejohn Affidavit.

THE MEETING

2. The Company is authorized and directed to call, hold, and conduct a special meeting (the **“Meeting”**) of the holders of record of common shares (**“Common Shares”**) in the capital of the Company (the **“Shareholders”**) to be held at McMillan LLP, Royal Centre, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on Tuesday, August 19, 2025 at 10:00 a.m. (Vancouver Time) to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the **“Arrangement Resolution”**), in the form attached as Appendix “A” to the Information Circular, approving and adopting the statutory plan of arrangement (the **“Arrangement”**) involving the Company, the Shareholders, the holders of options to acquire Common Shares (**“Options”**), the holders of warrants to acquire Common Shares (**“Warrants”**), and Baselode Energy Corp. (the **“Purchaser”**), all as set forth in the plan of arrangement (the **“Plan of Arrangement”**), a copy of which is attached as Appendix “B” to the Information Circular, pursuant to the terms and condition of an arrangement agreement dated June 23, 2025, entered into between the Purchaser and the Company (the **“Arrangement Agreement”**).
3. The Meeting will be called, held, and conducted in accordance with the Business Corporations Act, SBC 2002, c 57 (the **“BCBCA”**), the articles of the Company, the Notice and the Information Circular, subject to the terms of this Interim Order (the **“Interim Order”**), any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

4. The record date for determination of the Shareholders entitled to receive the Notice, Information Circular, the forms of voting proxy, a voting information form, and letter of transmittal, as applicable (together, the **“Meeting Materials”**) is the close of business on

Tuesday, July 8, 2025 (the “**Record Date**”). The Record Date will remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF MEETING

5. The Meeting Materials, with such amendments or additional documents as counsel for the Company may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing, transmission or personal delivery, to the Shareholders as of the Record Date.
6. The Meeting Materials will be sent:
 - (a) to each registered Shareholder, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to each registered Shareholder at their address as appearing in the applicable records of the Company, or by electronic transmission to any such Shareholder who identifies themselves to the satisfaction of the Company and who requests or accepts such electronic transmission;
 - (b) to unregistered beneficial Shareholders, by distribution to intermediaries and registered nominees for sending to both non-objecting and objecting beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and
 - (c) to the directors and auditor of the Company, by prepaid ordinary mail or by delivery in person or by recognized courier service or by electronic transmission to his, her, or its email address as appearing in the records of the Company.
7. Substantial compliance with paragraphs 5-6 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
8. The Meeting Materials shall not be sent to Shareholders where mail previously sent to such holders by the Company or its registrar and transfer agent has been returned to the Company or its registrar and transfer agent on at least two previous consecutive occasions.

9. The accidental failure or omission by the Company to give notice of the Meeting or non-receipt of such notice will not constitute a breach of the Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting provided that the Meeting meets the Company's quorum requirements. However, if any such failure or omission is brought to the attention of the Company, then it shall use commercially reasonable efforts to rectify the method of delivery and in the time most reasonably practicable in the circumstances.
10. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and the Company will not be required to send to the Shareholders any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

11. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Shareholders:
 - (a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively;
 - (b) in the case of delivery in person, upon receipt thereof; and
 - (c) in the case of delivery by electronic transmission, on the day that it was transmitted.

ADJOURNMENTS AND POSTPONEMENTS

12. Subject to the terms of the Arrangement Agreement, if the Company deems advisable and notwithstanding the provisions of the BCBCA or the articles of the Company, the Company is specifically authorized to adjourn or postpone the Meeting on one or more occasions or cancel the Meeting without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court.

13. Notice of any such amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Shareholders by press release, news release, or newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 11, as determined to be the most appropriate method of communication by the Company.
14. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting without a further order of this Court.

PERMITTED ATTENDEES

14. The persons entitled to attend the Meeting shall be:
 - (a) the Shareholders or their respective proxyholders;
 - (b) the officers, directors, and advisors of each of the Company and the Purchaser; and
 - (c) such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM & VOTING AT THE MEETING

15. The quorum required at the commencement of the Meeting will be at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the Common Shares entitled to be voted at the Meeting.
16. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of the Company as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to the Company.
17. Each Shareholder will be entitled to one vote for each Common Share owned as of the Record Date.

18. The required level of approval on the Arrangement Resolution taken at the Meeting will be: (1) two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting; and (2) a simple majority (50 percent plus 1) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding Shares held or controlled by “interested parties” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

AMENDMENTS

19. The Company is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

20. Representatives of the Company’s registrar and transfer agent (or any agent thereof), Computershare Investor Services Inc., are authorized to act as scrutineers for the Meeting (the “**Scrutineer**”).

PROXY SOLICITATION

21. The Company is authorized to permit the Shareholders to vote by proxy using the forms of proxy in substantially the same form as is attached as Exhibit “A” to the Meiklejohn Affidavit, subject to the Company’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.
22. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

23. The Company may in its discretion generally waive the time limits for the deposit of proxies by Shareholders if the Company deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chairperson of the Meeting.

DISSENT RIGHTS

24. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, the Final Order, and the Plan of Arrangement, provided that the written notice (the “**Dissent Notice**”) must be delivered to the Company c/o McMillan LLP 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7 (Attention: Cory Kent and Arman Farahani) on or before 5:00 p.m. (Vancouver Time) on Friday, August 15, 2025, or two business days immediately prior to the Meeting (as it may be adjourned or postponed from time to time).
25. Notice to registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their shares of the Company, will be given by including information with respect to this right in the Information Circular to be sent to Shareholders in accordance with this Order.

DELIVERY OF COURT MATERIALS

26. The Company will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the “**Court Materials**”) and will make available to any Shareholders requesting same, a copy of each of the Petition herein and the accompanying Meiklejohn Affidavit.
27. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

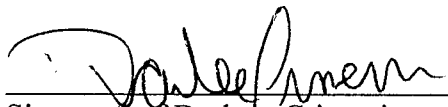
28. Upon the approval, with or without variation, by the Shareholders of the Arrangement in the manner set forth in this Interim Order, the Company may set the Petition down for hearing and apply for an order of this Court: (i) approving the Plan of Arrangement pursuant to section 291(4)(a) of the BCBCA; and (ii) determining that the Arrangement is procedurally and substantively fair and reasonable pursuant to section 291(4)(c) of the BCBCA (collectively, the “**Final Order**”). The hearing of the Final Order will be held on Friday, August 22, 2025 at 9:45 a.m. (Vancouver time) or as soon thereafter as the Final Order can be heard or at such other date or time as the Company may advise or court may direct at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.
29. Any Shareholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition provided that such Shareholder or interested party will:
- (a) file with this Court a Response, in the form prescribed by the *Supreme Court Civil Rules*, together with any evidence or material that is to be presented to the Court at the hearing of the application; and
 - (b) deliver a copy of the filed Response together with a copy of all materials on which such Shareholder or interested party intends to rely at the hearing of the Petition, including an outline of such Shareholder’s or interested party’s proposed submissions to the Company c/o McMillan LLP, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7, Attention: Cory Kent and Arman Farahani, subject to the direction of the Court,
- by no later than 4:00 p.m. (Vancouver Time) on the day that is two business days prior to the hearing of the Petition.
30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

31. The Final Order, if granted, will provide the basis for reliance on the exemption from registration provided in Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, with respect to the issuance of securities pursuant to the Plan of Arrangement.
32. The Company will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by the Company in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

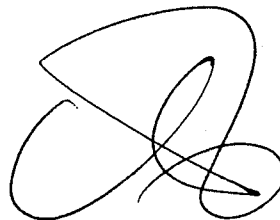
VARIANCE

33. The Company is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and the Company need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Darlene Crimeni
Counsel for Forum Energy Metals Corp.



By the Court

Registrar

APPENDIX D – NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

[see attached]

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG FORUM ENERGY METALS CORP., ITS SECURITYHOLDERS, AND BASELODE ENERGY CORP.

FORUM ENERGY METALS CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

TO: The holders (the “**Shareholders**”) of common shares (“**Shares**”) in the capital of Forum Energy Metals Corp. (the “**Company**”)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Company 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 June 23, 2025 (as same may be amended or restated from time-to-time) between the Company and Baselode Energy Corp. (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Robinson, an associate judge of the Supreme Court of British Columbia, dated July 18, 2025, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of a special meeting (the “**Meeting**”) of the Shareholders for the purpose of, among other things, considering and voting upon a special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring that the Arrangement is procedurally and substantively fair and reasonable to the Shareholders, which application

will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on August 22, 2025 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 Company or 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 or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Company's address for delivery, which is set out below, on or before August 20, 2025 at 4:00 p.m. (Vancouver time).

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

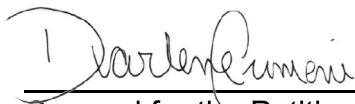
IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court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

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 Shareholder 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:

McMillan LLP
Suite 1500, 1055 West Georgia Street
PO Box 11117
Vancouver, BC V6E 4N7
Attention: Cory Kent and Arman Farahani

DATED this 18th day of July 2025.



Counsel for the Petitioner,
Forum Energy Metals Corp.

APPENDIX E – SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DISSENT PROVISIONS OF THE BCBCA

Division 2 – Dissent Proceedings

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; and

“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, or (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, 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 to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

- (g) in respect of any other resolution, if dissent is authorized by the resolution; or
 - (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 the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

- (a) a copy of the proposed resolution; and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote:

- (a) a copy of the resolution;
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

- (a) a copy of the entered order; and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must:

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be;
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section; or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and:
 - (i) the names of the registered owners of those other shares;
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and:
 - (i) the name and address of the beneficial owner; and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1)(c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company; or
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F – INFORMATION CONCERNING BASELODE

The following information about Baselode should be read in conjunction with the documents incorporated by reference into this Appendix and the information concerning Baselode appearing elsewhere in this Circular. Unless the context indicates otherwise, capitalized terms which are used in this Appendix and not otherwise defined in this Appendix have the meanings given to such terms in Schedule “A” – Glossary of Terms.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix, and in certain documents incorporated by reference into this Appendix, constitute forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Baselode’s future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements contained herein and in certain documents incorporated by reference into this Appendix are based on the key assumptions described in such documents. With regard to forward-looking statements in Baselode’s documents incorporated by reference herein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking contained therein, the assumptions upon which they are based and the risk factors in respect to such forward-looking statements. Baselode believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Appendix or the Circular should not be unduly relied upon. For additional information on the forward-looking statements contained in this Appendix and the Circular, see the information included under the heading “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” in the Circular.

DOCUMENTS INCORPORATED BY REFERENCE

Information concerning Baselode has been incorporated by reference in the Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Baselode at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5, by telephone at (416) 644-1567, by email at info@oregroup.ca and are also available electronically under Baselode’s profile on SEDAR+ at www.sedarplus.ca. Baselode’s filings on SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents have been filed by Baselode with the securities commissions or similar authorities of the provinces of Canada and are specifically incorporated by reference into, and form an integral part of, the Circular:

- the condensed interim financial statements of Baselode for the three months ended March 31, 2025 and 2024, filed on SEDAR+ on May 29, 2025 (the “**Baselode Interim Financial Statements**”);

- the interim management discussion and analysis of the financial condition and results of operation of Baselode for the three months ended March 31, 2025, filed on SEDAR+ on May 29, 2025 (the “**Baselode Interim MD&A**”);
- the audited financial statements of Baselode for the years ended December 31, 2024 and 2023, filed on SEDAR+ on April 29, 2025 (the “**Baselode Annual Financial Statements**”);
- the management’s discussion and analysis of the financial condition and results of operations of Baselode for the year ended December 31, 2024, filed on SEDAR+ on April 29, 2025 (the “**Baselode Annual MD&A**”); and
- the management information circular of Baselode dated June 7, 2024 relating to the annual general and special meeting of the shareholders held on July 18, 2024, filed on SEDAR+ on June 19, 2024.

Any documents of the type described in Subsection 11.1 of 44-101F1 – *Short Form Prospectus*, if filed by Baselode with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of the Circular and prior to the Effective Date, shall be deemed to be incorporated by reference in the Circular.

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

CORPORATE STRUCTURE

On June 3, 2020, a transaction closed between Rider Investment Capital Corp. (“**Rider**”, a Capital Pool Company) and QC Copper and Gold Inc. (“**QC Copper**”, previously named PowerOre Inc.) wherein 100% interest in the Mann Silver-Cobalt Mine was purchased by Rider from QC Copper as part of Rider’s Qualifying Transaction requirement for full listing on the TSX-V. Rider changed its name to “Baselode Energy Corp.” in the process of effecting the continuance of Rider under the *Business Corporations Act* (Ontario). As of the date of the Circular, Baselode has no subsidiaries.

On June 10, 2020, Baselode commenced trading on the TSX-V under the symbol “FIND” and on December 22, 2020, Baselode was qualified for upgraded trading on the OTCQB Venture Market in the United States under the symbol “BSENF”.

The registered office of Baselode is located at 333 Bay Street, Suite 5100, Bay Adelaide – West Tower, Toronto, Ontario, M5H 2R2 and the principle business office of Baselode is located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5.

GENERAL DEVELOPMENT OF THE BUSINESS

Baselode's principal business is the exploration of uranium assets. Baselode's Athabasca 2.0 exploration model focuses on the discovery potential of near-surface, basement-hosted, high-grade uranium deposits that are amenable to open pit mining outside the perimeter of the Athabasca Basin. Baselode is focused on definition drilling at the ACKIO site in the Athabasca Basin area, northern Saskatchewan ("ACKIO") and on exploration drilling on the Bear, Catharsis and Hook projects.

Recent Developments

The following provides a summary of recent significant developments of Baselode since March 31, 2025, being the end of the most recently completed fiscal period of Baselode. For information regarding Baselode, the development of its business and its business activities during the past two fiscal years, see the Baselode Annual MD&A and Baselode Annual Financial Statements which are incorporated by reference. For further information regarding Baselode's business during the first three months of the current fiscal year, please see the Baselode Interim Financial Statements and Baselode Interim MD&A.

On May 20, 2025, after a long delay to receive assay results from the geoanalytical laboratory, Baselode released the results from all 28 drill holes of the 2024 ACKIO drill program. Highlight drill hole results included; 0.38% U_3O_8 over 9.15 m at 37.35 m depth in AK24-137 within Pod 1, 0.18% U_3O_8 over 28.0 m at 98.0 m depth in AK24-135B within Pod 7, and 0.19% U_3O_8 over 23.0 m at 81.5 m depth in AK24-138 also within Pod 7. The overburden-bedrock contact in Pod 7 remains a high-priority for follow-up uranium drilling as the target potential is underexplored.

Effective May 30, 2025, Cameron MacKay resigned from the position of Vice-President, Exploration & Development.

Also in May 2025, 5.8 million warrants expired unexercised.

Arrangement Agreement

On June 24, 2025, Baselode announced it had entered into an arrangement agreement with Forum, pursuant to which Baselode agreed to acquire all of the issued and outstanding common shares of Forum by way of a statutory plan of arrangement under the BCBCA. Pursuant to the Arrangement Agreement, Baselode has agreed to issue 0.3535 of a Baselode Share to the Forum shareholders in exchange for each Forum Share held. For a full description of the Arrangement and the Arrangement Agreement with Forum see "*The Arrangement – Description of the Arrangement*" of this Circular.

DESCRIPTION OF THE BUSINESS OF BASELODE

Baselode is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties in Canada.

In July 2020, Baselode acquired 100% ownership of the Hook Uranium Project in the Athabasca Basin area of northern Saskatchewan (the "**Hook Project**") by online staking. Baselode's material property within the meaning of NI 43-101 is the Hook Project which consists of 61,892 hectares. On September 29, 2021, Baselode announced a new uranium discovery, ACKIO, situated within the Hook Project which features mineralization starting as shallow as 25 meters beneath the surface and down to approximately 300 meters depth beneath the surface, with the bulk of mineralization occurring in the upper 200 meters. Since its discovery, uranium mineralization has been defined in nine Pods, defined as zones of continuous mineralization of $>0.1\%$ U_3O_8 , measuring 175 meters wide by 375 meters long and open along strike.

Since discovery, Baselode has completed a total of 37,512.35 meters in 139 drill holes at the ACKIO high-grade uranium discovery (AK21-001 to AK24-144, excluding AK23-105 to AK23-109) including two abandoned drill holes. In total, 97 drill holes at ACKIO have intersected uranium mineralization and/or anomalous radioactivity. Baselode has also completed a total of 8,546 meters in 28 drill holes outside of ACKIO on the Hook Project.

The following description is based on the Hook Project technical report (the “**Baselode Technical Report**”) prepared by Ken Wheatley, M.Sc., P. Geo. (the “**Author**”). For readers to fully understand the scientific and technical information set out in this Appendix, readers are directed to review the Baselode Technical Report in its entirety, including all qualifications, assumptions and exclusions set out therein. The Baselode Technical Report is intended to be read as a whole and individual sections should not be read or relied upon without the context of the full report.

The scientific and technical information relating to the Hook Project set out in this Appendix is: (i) derived from the Baselode Technical Report and does not purport to be a complete summary of the Hook Project; (ii) is subject to the assumptions, qualifications and exclusions set out in the Baselode Technical Report; and (iii) is qualified in its entirety with reference to the full text of the Baselode Technical Report. A copy of the Baselode Technical Report is available on the SEDAR+ profile of Baselode at www.sedarplus.ca.

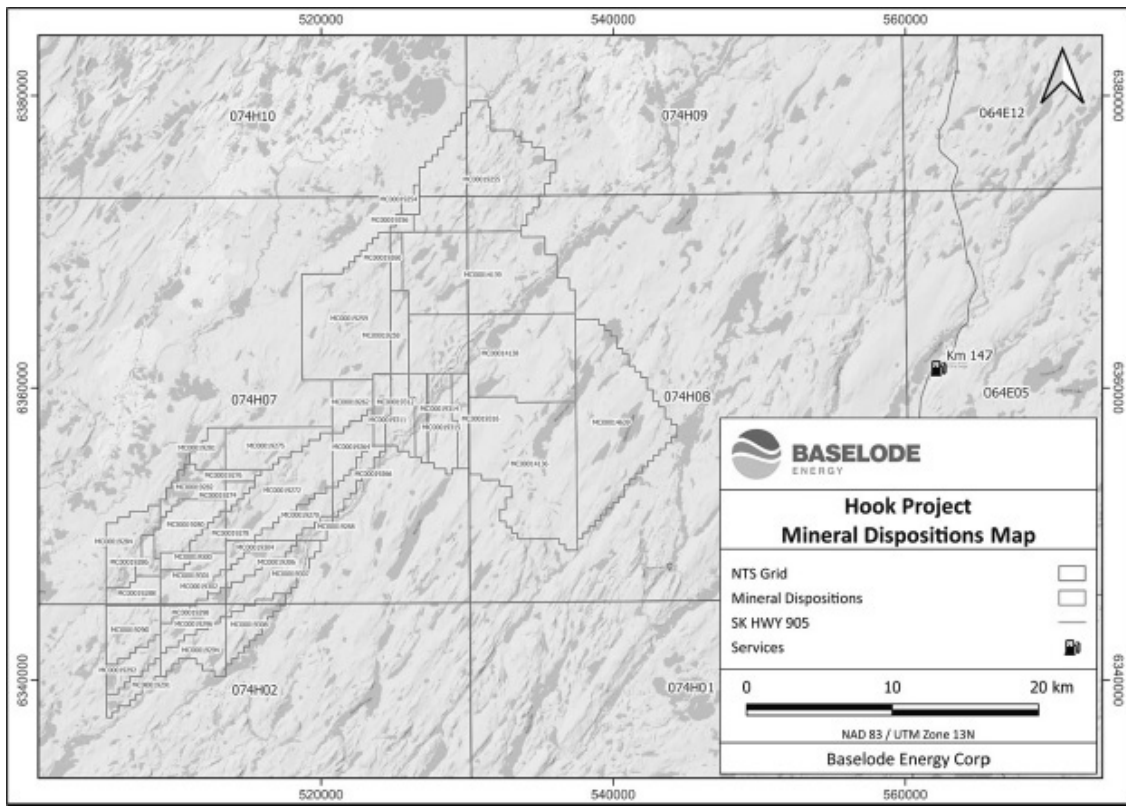
Hook Project

Project Description, Location, and Access

The Hook Project is situated along the eastern edge of the Proterozoic Athabasca Basin, approximately 600 kilometres north of Saskatoon, in northern Saskatchewan, Canada. The property’s northwestern edge lies 40 kilometres southeast of the McArthur River mine, while its eastern boundary is positioned 16 kilometres west of the all-season provincial Highway 905. The Hook Project encompasses 44 mineral claims, covering a total area of 61,892.2 hectares, all of which are currently in good standing. Baselode holds full ownership of the Hook property and acts as the project operator. There are no underlying royalty interests or option agreements associated with the property.

Access to the Hook Property is primarily by float plane or helicopter. Baselode has used a location known as Km 147 as a logistical base for exploration activities. Km 147, which features a petrol station, restaurant, and motel operated by Caribou Transport LP, is located at the 147-kilometre mark along Saskatchewan Highway 905. Baselode maintains a supply of bulk aviation fuel at this site. Personnel, equipment, and materials are transported by road to Km 147, from where they are flown to the project camp by helicopter. The Hook Project camp is situated roughly 36 kilometres from Km 147, a journey that takes about 20 minutes by air. The former Key Lake Haul Road runs nearly parallel to the project’s northwestern boundary, approximately 2.5 kilometres northwest of the camp. This road, originally used during the early development of the Key Lake Uranium mine prior to the construction of Highway 914, is currently not maintained. Restoration of this route would require refurbishment of approximately 50 kilometres of trail, the repair or replacement of one to three small bridges for creek crossings, and the establishment of a crossing over the Wheeler River.

Figure 1. Location Map



History

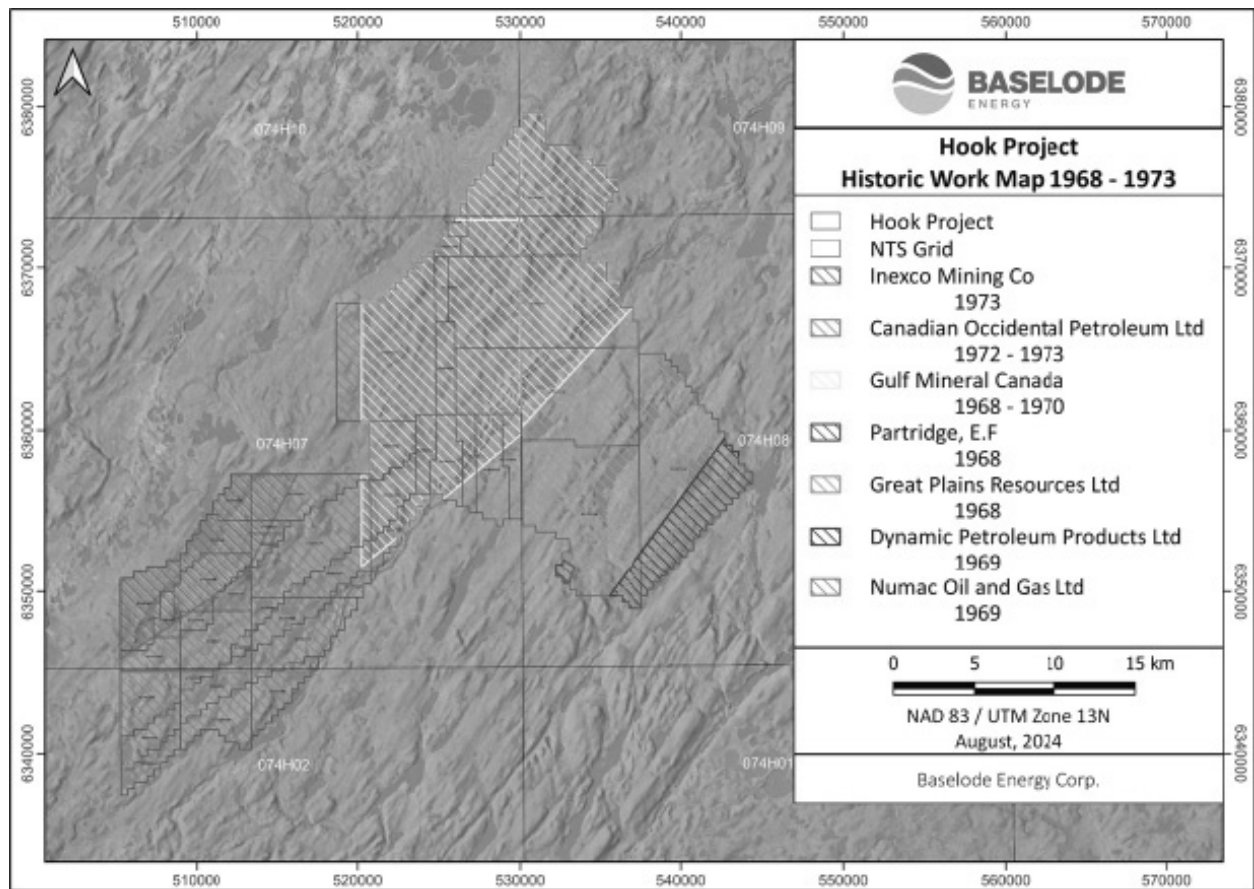
The initial significant exploration efforts in the eastern Athabasca region, encompassing the Hook Project property, commenced in 1969, following the 1968 discovery of the Rabbit Lake deposit. These early activities consisted primarily of airborne radiometric, electromagnetic (EM), and magnetic surveys, as well as ground-based prospecting (E. F. Partridge).

Great Plains Resources undertook an airborne electromagnetic and magnetic survey across the southeastern portion of the Hook Project, utilising flight lines spaced at a quarter mile and maintaining a terrain clearance of 200 feet. In the same year, Gulf Minerals commissioned Seigel Associated Limited to carry out an airborne survey, which was flown at an altitude of 150 feet above ground level with lines spaced 1,320 feet apart, covering a total of 1,290 miles. This survey encompassed most of the Hook Project, with the exception of its southeastern margin. Gulf Minerals subsequently conducted a ground magnetometer survey in 1970 as a follow-up to the airborne work. Also in 1969, Numac Oil & Gas Ltd implemented a programme that included airborne electromagnetic, magnetic, and radiometric surveys, ground-based radiometric surveys, geological investigations and geochemical sampling of water. This programme covered the entire southwest portion of Hook. Additionally, Dynamic Petroleum Products Ltd carried out airborne electromagnetic, magnetic, and radiometric surveys over part of southeast Hook.

In 1972 and 1973, Canadian Occidental Petroleum undertook a series of exploration activities at the southern end of the Hook Project, which included both airborne and ground geophysical surveys, as well as sampling programmes. In 1973, Inexco Mining Company executed a programme involving radiometric

and radon surveys, along with geochemical sampling of water, swamp, soil, lake bottom, and lake margin environments, focusing on a section of southwest Hook.

Figure 2.1 Hook Project Historic Work 1968 to 1973



During 1974 and 1975, Uranerz Exploration and Mining Limited undertook helicopter-supported mapping and prospecting, alongside bog and lake water sampling. The following year, in 1976, Uranerz conducted airborne electromagnetic and magnetic surveys, which covered sections of 74H-07, 09, and 10.

Between 1978 and 1980, Uranerz carried out airborne VLF-EM and magnetometer surveys across the western and northwestern areas of the Hook Project. Additionally, ground-based VLF-EM surveys were completed, totalling 678 line kilometres, overlapping the northwestern segment of the Hook Project. Further work included ground magnetometer surveys, twig sampling, and prospecting in selected areas. Notably, in 1981, a boulder registering 3,000 counts per second (CPS) was discovered, yielding a U_3O_8 content of 3,300 parts per million (ppm).

In 1975 and 1976, Conwest Exploration Company Ltd undertook a ground scintillometer survey and a lake sediment geochemical survey over part of the southwestern Hook area. Airborne electromagnetic, magnetic, and radiometric surveys were also flown in 1976. Later that year and into 1977, overburden drilling and subsequent analysis were performed, resulting in the identification of a uranium anomaly.

Asamera Oil Corp conducted geological traverses, airborne surveys, and sampling of lake water and sediments across the Geikie River and central Hook Project in 1977 and 1978. In 1977, 140 sediment samples and 328 water samples were collected along the Geikie River and adjacent lakes. The 1978 airborne

magnetic survey was flown at quarter-mile line spacing, with a terrain clearance of 150 to 200 feet, covering a total of 1,080 line kilometres, though not all of this survey was within the Hook Project boundaries.

Marline Oil Corporation undertook a range of exploration activities in the southeastern part of the Hook Project between 1977 and 1979. These included VLF electromagnetic and magnetometric surveys, ground surveys, sampling of water and lake bottom sediments, soil sampling, trenching and prospecting. Several mineralized boulders were identified, and soil samples returned anomalous concentrations of U_3O_8 , molybdenum, copper and nickel.

In 1977, Scurry-Rainbow Oil Limited carried out geological mapping in the western part of the Hook Project. The following year, their programme included ground horizontal loop EM, magnetometer, scintillometer, and radon surveys, as well as trenching, prospecting, geological mapping and lake sediment geochemistry. In 1979, a diamond drilling campaign comprising 15 holes was completed, with six of these located on the Hook property. The drilling confirmed that the EM conductors were attributable to graphite, with low uranium values (up to 0.004% U_3O_8) associated with the graphitic zones.

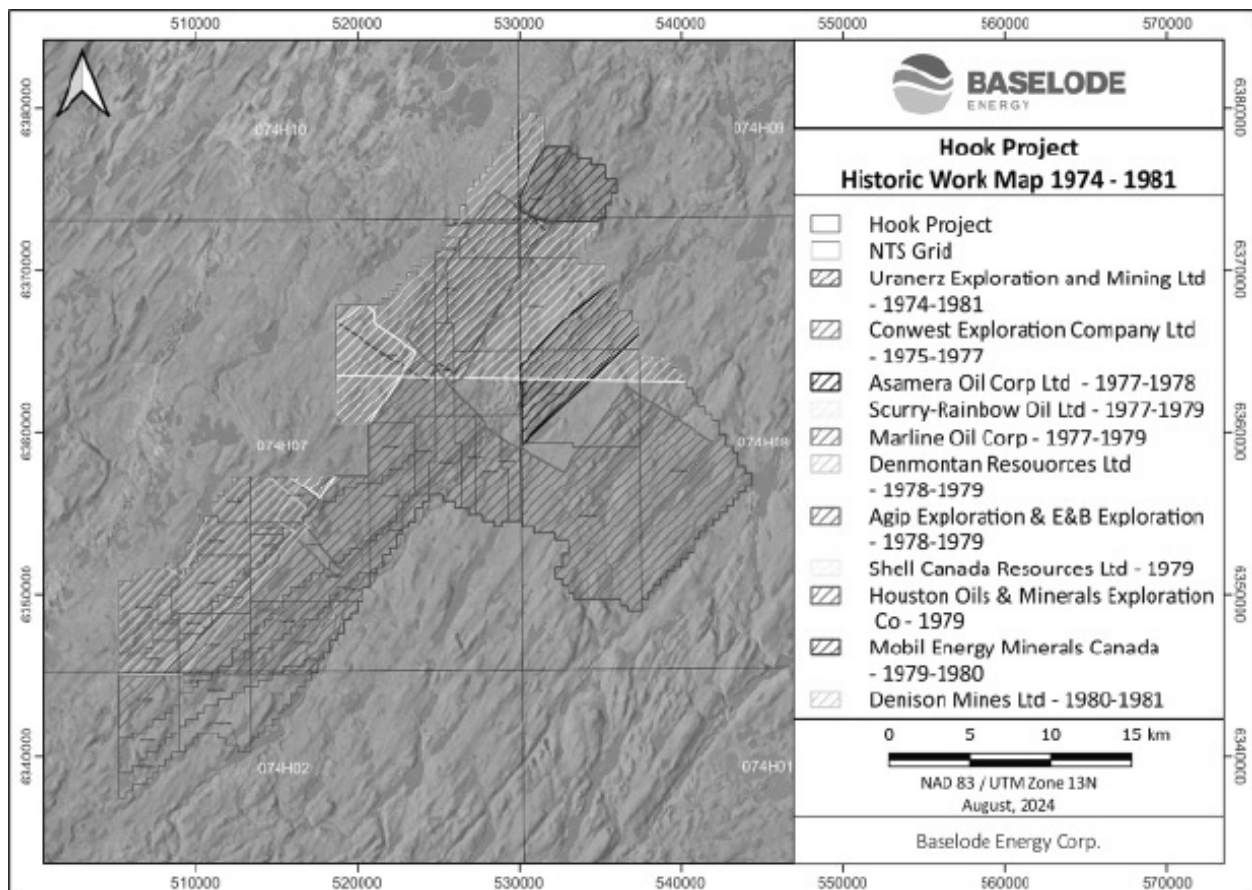
Denmontan Resources Ltd, in 1978, executed a programme involving prospecting, radiometric surveys, geological mapping, airborne electromagnetic surveys and soil sampling, covering much of the southwest the Hook Project claims. No economically significant uranium mineralization was identified that season. In 1979, further electromagnetic and magnetometric surveys were conducted, resulting in the detection of several conductors.

Agip Canada and E & B Exploration undertook exploration in 1978 over parts of the Hook Project, which included an airborne electromagnetic and magnetic survey by Questor Surveys, as well as lake water and bottom sediment sampling and ground geophysical surveys (magnetics and electromagnetics). In 1979, diamond drilling was carried out, comprising four holes totalling 497 metres.

Houston Oil and Minerals Exploration, in 1979, completed an airborne electromagnetic and magnetic survey in the southwestern corner of the property, along with sampling of lake bottom sediments, near-bottom water, and stream sediments, as well as soil sampling, geological mapping and prospecting. Shell Canada performed a preliminary hydrological assessment of the Athabasca Basin, which included the northern part of the Project. Mobil Energy conducted an airborne survey that produced a high-quality dataset of electromagnetic, magnetic, and spectrometer results. In 1980, geological mapping and several ground geophysical surveys were completed, including refraction seismic, pulse EM, ground magnetometer, gravity, and vertical surveys.

Denison Mines Ltd, in 1980, carried out ground geophysical surveys comprising VLF-electromagnetic, vertical loop, and magnetometer surveys. The following year, they undertook prospecting, a magnetometer survey and a VLF survey over a southwest area of the Hook Project.

Figure 2.2 Hook Project Historic Work 1974 to 1981



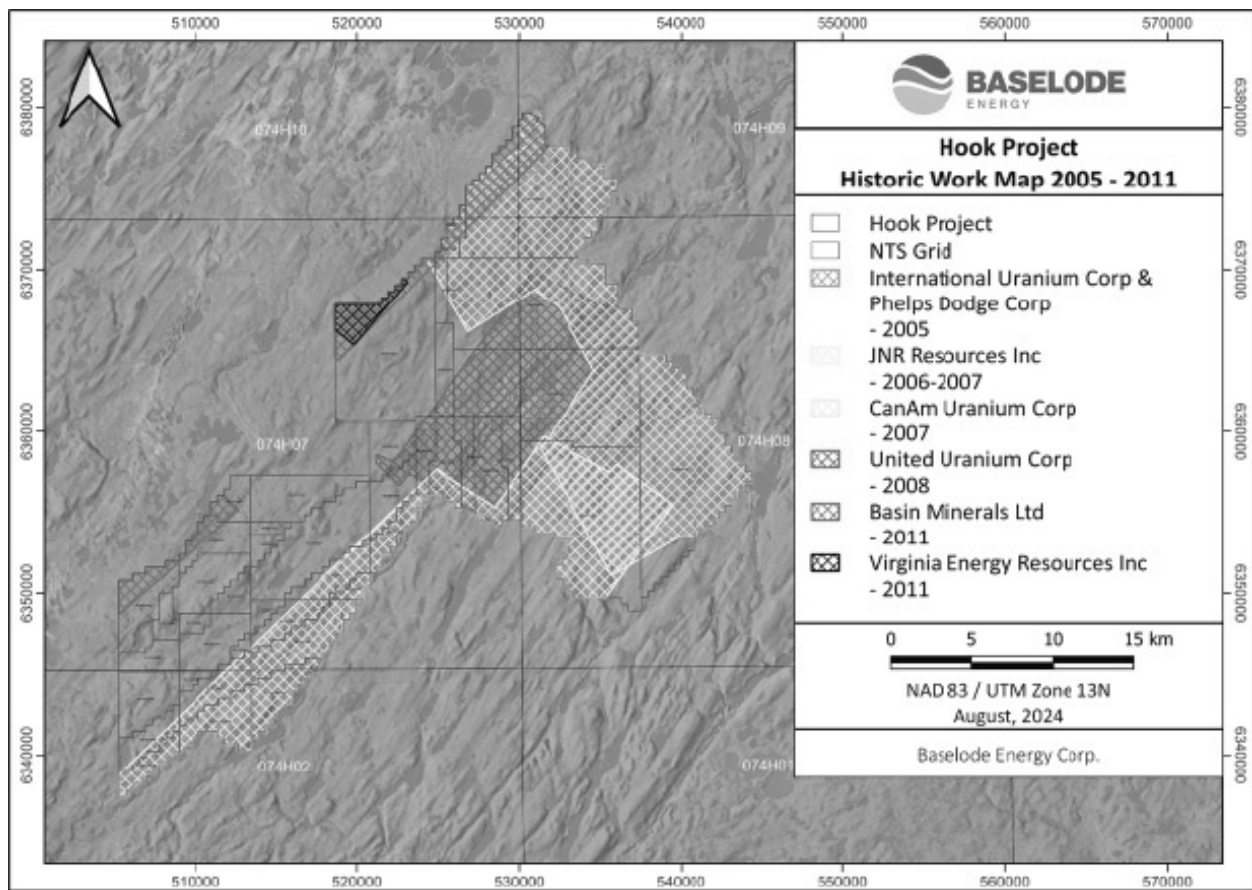
In 2005, International Uranium Corp and Phelps Dodge Corp undertook an airborne magnetic and electromagnetic survey, which covered the northern to northwestern margin of the Hook Project area.

During 2006 and 2007, JNR Resources focused on the south-central Beckett Lake region, where they carried out prospecting and sampling activities. In addition, JNR completed an electromagnetic and VTEM (Versatile Time Domain Electromagnetic) and magnetic survey over the southern portion of the Hook Project.

In 2007, CanAm Uranium conducted an airborne electromagnetic and magnetic survey, targeting the eastern half of the Hook Project area.

In 2008, United Uranium participated in an airborne geophysical survey, which formed part of a broader collaborative effort with JNR Resources. Subsequently, in 2011, Virginia Energy Resources Inc. undertook soil sampling and collected sandstone boulder samples. That same year, Basin Minerals completed a helicopter-borne ZTEM (Z-Axis Tipper Electromagnetic) and magnetic survey, which covered the northwestern corner of the Hook Project.

Figure 2.3 Hook Project Historic Work 2005 to 2011



Geological Setting, Mineralization, and Deposit Types

Regional Geology

Northern Saskatchewan is part of the western Churchill province of the northwest section of the Churchill Plate Collage. This region is characterised by two principal Archean-aged cratons: the Rae Craton to the west and the Hearne Craton to the east. These cratons are separated by the Snowbird Tectonic Zone, a significant geological boundary. The Rae Craton is bordered to the west by the Paleoproterozoic Taltson Orogen, while the Hearne Craton is flanked to the east by the Trans-Hudson Orogen. The far eastern portion of Saskatchewan comprises the Reindeer Zone, which overlies the Saskatchewan Craton, and the southern part of the region is covered by Phanerozoic sediments.

Both the Rae and Hearne Provinces have been further subdivided into distinct domains based on their unique lithological and structural features. The Rae Province includes the Beaverlodge, Clearwater, Dodge, Nolan, Taltson, Tantato, Train and Zemplak domains. The Hearne Province is divided into the Ennadaï, Mudjatik, Peter Lake and Wollaston domains. The project area is entirely situated within the Wollaston Domain, which is a northeast-trending litho-structural belt.

Project Geology

The Hook Project is strategically located on the eastern margin of the Athabasca Basin, within the Wollaston Domain. The dominant rock types in the area belong to the Upper Sequence (Geikie River

Group) of the north-northeast-trending Wollaston Supergroup. According to Harper et al. (2005) and Yeo and Delaney (2007), the Geikie River Group comprises several lithologies, including:

- Conglomerate
- Pelite, calcic pelite, and psammopelite
- Calc-silicate rocks, often with distinctive breccias
- Graphitic pelite and psammopelite
- Psammopelite, psammite, and feldspathic psammite
- Calcic feldspathic psammite and pebble conglomerate

These lithologies were observed west of Hemming Bay, Wollaston Lake. Earlier geological mapping by Forsythe (1980) identified numerous mafic and ultramafic rocks in the Hook Project area, which were subsequently reclassified by later researchers as various sedimentary-origin calc-silicate rocks. The current interpretation is that the Geikie River Group siliciclastic sedimentary rocks within the Hook Project are predominantly quartz-rich psammites, with lesser amounts of semi-pelitic and pelitic material. Both mafic-ultramafic intrusives and sedimentary calc-silicates are also present.

The Hook Project is hosted within the basement rocks of the Wollaston Domain, a region renowned for containing the world's highest-grade uranium deposits. Baselode has adopted the Athabasca 2.0 exploration model, which targets the discovery of basement-hosted uranium deposits that were originally situated beneath the Athabasca sandstone cover, prior to extensive erosion over hundreds of millions of years. It is believed that the margins of the Athabasca Basin were once significantly more extensive than they are today. The Athabasca 2.0 model builds upon the traditional approach of exploring for structurally hosted unconformity and basement-hosted uranium deposits within the Athabasca Basin, by focusing on areas that were once covered by the basin but have since been exposed by erosion.

Mineralization

To date, mineralization on the property is confined to the ACKIO prospect, located within the Hook Project. The principal exploration focus is on identifying basement-type unconformity-related uranium deposits. These deposits are typically found within the Athabasca Basin region, sometimes at depths exceeding 500 metres below the Athabasca unconformity. The exploration strategy is informed by the characteristics and geological settings of known basement-hosted uranium deposits in the region.

Notable examples of basement-type unconformity-related uranium deposits include the Millennium deposit, the P-Patch showing, and the Eagle Point deposit. These deposits are hosted within basement rocks, which are predominantly composed of pelitic gneisses with varying graphite content, as well as semi-pelitic gneiss, calc-silicate rocks, and pegmatites. The geological environment of these deposits is significant, as the presence of graphite-rich metasediments and associated structural features are key indicators for exploration.

Early uranium exploration in and around the Athabasca Basin relied heavily on ground prospecting, supported by airborne radiometric surveys. This approach led to the discovery of the Key Lake uranium deposits in the mid-1970s, where mineralized boulder trains were traced back to their source. Mining at Key Lake, conducted via two open pits from 1983 to 1994, provided valuable three-dimensional exposures

of alteration and mineralization. These exposures were instrumental in developing and refining the unconformity model, which quickly became the standard exploration guide throughout the Basin.

A critical aspect of this model is the recognition of reactivated basement faults, often associated with soft, graphitic metasediments. These graphitic units are detectable as electromagnetic (EM) conductors, making them prime exploration targets. The majority of subsequent uranium discoveries in the Athabasca Basin have resulted from drilling EM conductor targets, with the depth of exploration now limited more by the capabilities of EM survey technology than by the extent of glacial erosion.

In recent years, the discovery of exceptionally high-grade uranium ore within basement rocks, such as at the Arrow, McArthur River and Millennium deposits, has expanded the potential for further discoveries beyond the current boundaries of the Athabasca Basin. Geological evidence, including diagenetic indicators, suggests that the Athabasca Group sandstones were once at least 2 kilometres thicker during the period of uranium deposit formation (approximately 1.6 to 1.3 billion years ago). This implies that unconformity-type deposits, now eroded, could have formed within the Hook property area.

The present exploration target at the Hook Project is high-grade, basement-hosted, root zone uranium mineralization. This target is based on the premise that such mineralization is associated with the roots of unconformity-type deposits, which may have originally formed beneath a much thicker sequence of Athabasca Group sandstones. The exploration strategy is thus focused on identifying and testing prospective basement structures and lithologies that could host these high-grade uranium deposits.

Deposit Types

Exploration at the Hook Project is focused on identifying unconformity-associated uranium deposits, a deposit type that accounts for over a third of the world's known uranium resources. The Athabasca Basin, where the Hook Project is situated, is globally recognised for its exceptionally high-grade uranium deposits and currently contributes about 20% of the world's uranium supply. Other significant districts with unconformity-associated uranium deposits include the Thelon Basin in Nunavut, Canada, and the Alligator River District in Australia's Northern Territory. However, these other districts typically host lower grade, entirely basement-hosted deposits, in contrast to the Athabasca Basin's higher grade occurrences.

Within the Athabasca Basin, unconformity-associated uranium deposits are typically found as elongate, pod-shaped bodies of mineralization located at the unconformity between Proterozoic fluvial, conglomeratic sedimentary rocks and underlying graphitic metasedimentary basement rocks. The sedimentary cover is generally flat-lying and unmetamorphosed, while the basement rocks beneath show evidence of multiple deformation events. At the interface, a clay-rich paleoregolith is present atop the metamorphic basement, often displaying a weathering profile that transitions from a red, hematite-rich upper zone to a greenish, chloritic middle zone, and finally to unweathered rock at depth. This profile can be completely overprinted by intense hydrothermal alteration in areas of significant uranium mineralization. The basement rocks are predominantly composed of Archean granitic gneiss and Paleoproterozoic metasedimentary gneiss, with the latter being the most common host for uranium deposits in the region.

The principal exploration target at the Hook Property is the basement-type unconformity-related uranium deposit, which has been identified elsewhere in the Athabasca Basin at depths exceeding 500 metres below the unconformity. Notable examples of this deposit type include the Millennium, Eagle Point and P-Patch deposits on the eastern side of the Athabasca Basin, as well as the Arrow deposit on the western side. These deposits are hosted within basement rocks that are mainly pelitic gneisses with varying graphite content, as well as semi-pelitic gneiss, calc-silicate rocks and pegmatites. The geological characteristics and settings of these known deposits provide a model for ongoing exploration at the Hook Project, guiding efforts to identify similar high-grade uranium mineralization within the property.

Exploration

Airborne Surveys

Since 2021, Baselode has undertaken a comprehensive exploration programme at the Hook Project, employing a variety of advanced geophysical and geological techniques. The work has included airborne gravity gradiometer surveys, airborne magnetic and radiometric surveys, airborne MagnetoTellurics (MT) surveys, ground-based radiometric and boulder prospecting, ground-based gravity surveys and ambient noise tomography (ANT) surveys. These efforts have been complemented by diamond drilling campaigns, which have tested multiple target areas and led to the discovery of the ACKIO Prospect in September 2021.

In 2021, Baselode engaged CGG Canada Services Ltd. to conduct an airborne Gravity Gradiometer survey, collecting 1,751 line-kilometres of data over a 546 km² area. The survey identified several gravity low anomalies, which are interpreted as potential indicators of hydrothermal alteration associated with the formation of unconformity-related uranium deposits. That same year, Special Projects Inc. was commissioned to carry out a fixed-wing airborne radiometric and magnetic survey, acquiring 9,493 line-kilometres of data. The radiometric survey revealed several high anomalies, suggesting the presence of elevated uranium and thorium, likely representing boulder trains or outcrops. The magnetic survey delineated significant litho-structural features, including a prominent discontinuity at the Geikie River, where the structural fabric transitions from a highly linear northeast to southwest trend south of the river to a more complex, folded pattern to the north. This transition is interpreted as a strain discontinuity. Additionally, the data highlighted a series of north northwest to south southeast trending Tabbernor faults that cross-cut the project area.

In 2022, further airborne surveys were completed, including electromagnetic and magnetic (MT) and another Gravity Gradiometer survey, alongside continued diamond drilling. The helicopter-borne MT survey, conducted by Expert Geophysics Ltd., covered 1,429 line-kilometres and did not detect conductive anomalies typically associated with graphitic metasediments or structures. However, areas of higher conductivity corresponded well with structural trends previously interpreted from gravity data. Subsequently, Xcalibur Multiphysics Ltd. carried out an additional airborne Gravity Gradiometer survey, acquiring 820 line-kilometres of data. This survey also identified several gravity low anomalies, reinforcing the interpretation that these features may be related to hydrothermal alteration processes linked to unconformity-related uranium mineralization.

Collectively, these exploration activities have provided a robust geophysical and geological framework for the Hook Project, guiding ongoing and future exploration efforts aimed at discovering and delineating high-grade uranium deposits.

Ground Surveys

In 2021, Baselode undertook a 12-day helicopter-assisted mapping and prospecting programme at the Hook Project. This surface prospecting effort led to the identification of several radioactive outcrops, one of which produced a scintillometer reading exceeding 40,000 counts per second (cps). Five samples were collected from this highly radioactive site, all of which returned elevated concentrations of uranium and rare earth elements. The most significant assay results included 2.512 weight percent U₃O₈ and 2.86% total rare earth oxides (TREO), with a second sample yielding 2.064 weight percent U₃O₈ and 2.74% TREO, highlighting the potential for both uranium and rare earth element mineralization within the project area.

In 2024, Baselode Energy Corp. advanced its geophysical exploration by completing an ExoSphere ANT survey over the Hook Project. This survey was conducted by Baselode employees using products supplied by Fleet Space Technologies Pty Ltd. of Adelaide, Australia, between 1st and 26th May 2024. The survey

utilised 64 geodes, with additional spares, all enabled for real-time data acquisition and uplink, and included live survey monitoring through the ExoSphere Cloud interface. The passive seismic data collected was processed to generate three-dimensional shear wave velocity models, with a total of three ANT surveys conducted during the period. These models provide valuable subsurface information, aiding in the identification of geological structures and potential mineralization zones.

Concurrently, a ground gravity survey was carried out by MWH Geo-Surveys Ltd. from 12th May to 4th June 2024. Positional data for the survey was acquired using roving Spectra Precision SP80/85 Global Navigation Survey System receivers, supported by a Spectra SP90 dual frequency, multi-constellation Real-Time Kinematic GNSS base station. Gravity measurements were taken using LaCoste & Romberg digital gravity meters, with all readings conducted within loops to and from a temporary gravity base, which was itself tied to a fixed base at Points North, Saskatchewan. The establishment of positional and gravity base stations involved recording static GPS data, which was subsequently post-processed from control monument 94V064 at Wollaston Lake to the Points North GPS base. Over the course of the survey, a total of 3,388 unique gravity stations and 113 repeat measurements were collected, initially on a 200-metre line-spaced, 100-metre station-spaced virtual grid, with subsequent infill reducing line spacing to 100 metres in selected local areas. This high-density data acquisition enhances the resolution of the gravity survey, improving the ability to detect subtle subsurface features.

Drilling

In 2022, Baselode conducted a significant diamond drilling programme at the ACKIO uranium prospect, following its discovery in 2021. The drilling campaign, which ran from 10th January to 29th July 2022, comprised 76 drill holes aimed at delineating the mineralized system at ACKIO. Uranium mineralization at this prospect is hosted within a series of east- and west-dipping antithetical structures, which are spatially associated with a north-northwest trending wedge of down-dropped Athabasca Sandstone, located approximately 2 kilometres south of the current margin of the Athabasca Basin. The structural controls on mineralization are interpreted as an extensional duplex or imbricate fan, formed under strike-slip tectonic conditions, resulting in the development of a negative flower structure. Notable drill results from this programme include hole AK22-069, which intersected 31.0 metres at 0.90 wt% U_3O_8 from 90.5 to 121.5 metres; AK22-065, which returned 50.08 metres at 0.40 wt% U_3O_8 from 63.65 to 113.73 metres; and AK22-047, which yielded 7.5 metres at 1.67 wt% U_3O_8 from 140.37 to 147.87 metres. Importantly, at least one lens of mineralization was identified directly beneath the glacial overburden, with AK22-052 representing the shallowest intersection, returning 27.55 metres of 0.58 wt% U_3O_8 beginning at a true vertical depth of 28.1 metres. Additionally, a regional hole, HK22-007, was drilled into a conductive fold feature and intersected a sulphide-bearing quartz vein, which returned shallow, anomalous values of copper, cobalt, and nickel, including 1.0 metre of 1,429.5 ppm Cu, 115.9 ppm Co, and 302.1 ppm Ni from 37.5 to 38.5 metres.

The 2023 drilling campaign saw the completion of 37 drill holes totalling 7,513 metres, with 36 holes focused on the ACKIO discovery area and one regional hole that did not intersect mineralization. Of the holes drilled at ACKIO, 30 intersected uranium mineralization, with highlights including 7.43 metres at 1.08% U_3O_8 in hole AK23-095 and 8.07 metres at 1.00% U_3O_8 in hole AK23-102. Drilling was carried out between 1st June and 21st August 2023, targeting two main areas: 36 holes in the ACKIO Target Area on disposition MC00019254, and one hole targeting a gravity low on trend with the ACKIO zone on disposition MC00019255. The use of a 25-metre line-spaced north-south-east-west drilling grid facilitated both infill drilling and the extension of known mineralization along strike and up- and down-dip, as well as testing for new mineralized lenses. As a result, additional mineralized lenses were delineated.

In 2024, the exploration effort expanded further, with 12,506.41 metres drilled across 43 completed and three abandoned holes at the ACKIO target area and seven regional exploration targets. Diamond drilling

was undertaken by Alpha Drilling Corp. of Warman, Saskatchewan, between 10th June and 16th September 2024, utilising two drill rigs. The drilling programme targeted several areas: 28 completed and one abandoned hole in the ACKIO Target Area on disposition MC00019254; two completed holes targeting a Tabernor structure on disposition MC00019255; ten completed and two abandoned holes targeting the TT and TAB areas; one completed hole targeting NES; and two completed holes targeting ORB. This comprehensive drilling strategy reflects Baselode's commitment to both expanding the known mineralization at ACKIO and testing additional regional targets, thereby advancing the overall understanding and potential of the project area.

Sampling, Analysis and Data Verification

The sample preparation, analysis and security protocols implemented for the Hook Property diamond drilling programmes were considered by the Author to be robust and in line with industry standards. The field programme was overseen on-site by an experienced Project Geologist, ensuring that all procedures were properly executed and that the integrity of the samples was maintained throughout the process.

Sampling Methodology

- **Composite Samples:** In sandstone, composite samples were collected over 5-metre intervals, with one chip taken every metre within each interval.
- **Point Samples:** These were 10 cm in length, consisting of split core, and were taken from different lithologies or every 5 metres, but not from radioactive sections.
- **Interval Samples:** In zones of elevated radioactivity (scintillometer readings >200 cps), interval samples of 50 cm in length (split core) were taken continuously.
- **Field Duplicates:** Approximately one field duplicate was collected for every 30 interval samples to monitor sampling precision.

To prevent cross-contamination, two separate core cutting shacks were established: one for radioactive ("hot") core and another for non-radioactive ("cold") core. Core cutting saws were cleaned regularly, and all samples were bagged and shipped to SRC Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. Radioactive samples were packaged, labelled, and shipped in accordance with TDG-7 regulations.

Laboratory Analysis and Quality Assurance

SRC, an ISO/IEC 17025:2017 certified laboratory, conducted the analytical work. The laboratory employed a comprehensive QA/QC protocol, running 11 different standards (including ASR316, BSL18, BSM, BSH, BL2A, BL4A, CAR218, DCB01, SRCU02, BLANK, and RE-AGENT BLANK) during sample analysis. Laboratory duplicates were also run for each exploration programme, and Baselode collected and analysed field duplicates to further ensure quality control. The splitting method used for field duplicates can introduce a "nugget effect," but the observed differences were within acceptable limits.

Geochemical Analysis

- **Whole Rock Major and Trace Elements:** Analysed by SRC using Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Both partial and total digestion methods were employed:
- **Partial Digestion:** Utilised a concentrated mixture of nitric and hydrochloric acid (HNO₃:HCl).

- **Total Digestion:** Used a combination of hydrofluoric, nitric, and perchloric acids (HF:HNO₃:HClO₄).
- **Boron Analysis:** Conducted by fusing the sample with Na₂O/NaCO₃ flux and analysing by ICP-OES.
- **High Uranium Samples (>500 ppm):** Analysed for U₃O₈ by total digest in HCl:HNO₃ and measured by ICP-OES.

Sample Preparation for 2021–2024 Drill Programmes

For the 2021–2024 drill programmes, core samples were analysed using the ICP1 package at SRC. The entire sample was crushed to 2 mm using primary jaw and secondary cone crushers, homogenised, and a representative split of 250–350 grams was pulverised to -150 mesh. Partial digestion (Aqua Regia: HNO₃ and HCl) was performed for 16 elements, and total digestion (tri-acid: HClO₄, HNO₃, and HF) for 46 elements. Boron was analysed separately, with the pulp fused in Na₂O/NaCO₃ and analysed by ICP-OES.

Quality Assurance and Quality Control (QA/QC)

QA/QC procedures were implemented both in the field (duplicates, blanks) and in the laboratory by SRC. SRC's in-house QA/QC involved inserting one or two quality control samples of known value and performing at least one repeat analysis with every batch of 40 geochemical samples. All reference materials used were certified and provided by CANMET Mining and Mineral Services.

The Author reviewed the SRC's internal QA/QC results and found no issues with accuracy, confirming that the procedures and results were reliable and in compliance with industry best practices.

Catharsis Project

In March 2021, Baselode acquired 100% ownership of the Catharsis Uranium Project in the Athabasca Basin area of Northern Saskatchewan (the “**Catharsis Project**”). The Catharsis Project consists of 104,546 hectares. Baselode has completed a total of 4,467.2 meters in 19 drill holes covering 8 target areas in 2023 and 2024. Six drill holes from Target Areas D/G (CT24-009 to CT24-013, and CT24-017) intersected anomalous uranium values directly associated with structurally-controlled, hydrothermal hematite alteration and redox fronts. The results from the first two drill programs demonstrate encouraging structures with hydrothermal fluids carrying uranium have been encountered in multiple drill holes over multiple target areas.

Long-term exploration plans include follow-up ground-based geophysical gravity and/or resistivity surveys over Target Areas D/G to better refine drill targets, followed with diamond drilling, and additional prospecting and mapping/sampling.

Bear Project

Between September 2022 and April 2023, Baselode acquired 100% ownership of the Bear Uranium Project in the Athabasca Basin area of Northern Saskatchewan (the “**Bear Project**”). The Bear Project consists of 12,046 hectares. Baselode has completed a total of 2,170 meters in 10 drill holes covering 3 target areas in 2024. Promising drill hole results with 15 to 45 metre thick intervals of encouraging clay and redox hydrothermal alteration styles within zones of structural disruption in six of the ten drill holes in two target areas. Five drill holes (BR24- 03, BR24-04, BR24-07, BR24-09 and BR24-10) intersected anomalous uranium values directly associated with structurally-controlled, hydrothermal hematite alteration and/or

pegmatites, including rare earth element bearing pegmatites. These results demonstrate encouraging structures with hydrothermal fluids carrying uranium have been active on the Bear Project.

Long-term exploration plans include follow-up ground-based geophysical gravity and/or resistivity surveys over magnetic targets west of Target Area 1 to better optimize future drill targets, followed by diamond drilling.

Shadow Project

In June 2020, Baselode acquired 100% of the Shadow Uranium Project in the Athabasca Basin area of Northern Saskatchewan (the “**Shadow Project**”). The Shadow Project consists of 40,624 hectares. The Shadow Project remains on indefinite hold.

Principal Markets, Distribution Methods and Products

Baselode is engaged in the business of mineral exploration and development, with a principal emphasis on uranium resources. At present, Baselode’s activities are limited to the exploration and development phases, and it does not currently produce or sell any commercial products. Furthermore, there is no certainty as to when, or whether, any of Baselode’s properties will advance to the development stage, nor can Baselode estimate the costs that would be required to achieve commercial production. The progression to commercial production is subject to a range of factors and uncertainties. For further information, refer to the section entitled “*Risk Factors*” below.

Specialized Skills and Knowledge

Baselode’s operations necessitate a range of specialised skills and expertise, encompassing, among others, geology, mining, engineering, mechanical and electrical disciplines, equipment maintenance, mineral exploration and development, business negotiation, accounting, and management. Thus far, Baselode has successfully identified and retained individuals possessing the necessary qualifications to support its activities as an exploration and development stage entity within the prevailing labour market. Additional details are provided under “*Risk Factors*” below.

Competitive Conditions

The uranium exploration and mining sector is highly competitive across all stages, including exploration, development, and production. While competition within the broader mineral exploration and production industry can be intense, the uranium industry itself is relatively small when compared to other commodity or energy sectors. Demand for uranium is global, yet supply is dominated by a limited number of companies, with primary production concentrated among a few producers and within specific geographic regions.

Nuclear energy, which relies on uranium, faces competition from a variety of alternative energy sources such as oil, natural gas, coal, hydroelectricity, and other renewables. These alternatives can, to varying degrees, substitute for nuclear energy, particularly over the long term. Prolonged periods of lower prices for oil, natural gas, coal, or hydroelectricity, as well as the emergence of other low-cost energy sources, could reduce demand for uranium. The future expansion of the uranium and nuclear power industries is contingent upon the ongoing and increased acceptance of nuclear technology as a viable means of generating clean, base-load electricity.

Baselode competes with numerous other entities, many of which possess substantially greater resources, in the pursuit and acquisition of desirable properties, as well as in securing qualified service providers, skilled labour, equipment, and suppliers. Baselode’s ability to acquire additional uranium properties in the future

will depend on its success in developing its current assets and its capacity to identify and secure suitable new prospects for exploration and development. There is no guarantee that additional capital or other forms of financing will be available if required, or that any such financing, if available, will be on terms favourable to Baselode. Furthermore, factors outside Baselode's control may influence the marketability of any uranium ultimately discovered or produced. Further information is provided under "*Risk Factors*" below.

Cycles

The mining industry is inherently affected by fluctuations in commodity prices, which tend to follow cyclical patterns. The ability to market minerals and mineral concentrates is also influenced by global economic cycles. These economic factors can have a substantial impact on Baselode's operations, potentially leading to decisions to suspend work on, or relinquish interests in, certain properties or, in some cases, all of its properties.

In addition to the effects of commodity price cycles and periods of economic recession, the level of exploration activity may be influenced by seasonal variations and unpredictable weather conditions in some of the regions where Baselode operates. Such factors can disrupt planned exploration and development activities, further affecting Baselode's operational performance and strategic decisions.

Economic Dependence

Baselode's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

DIVIDENDS

Baselode has not declared any dividends on any of its securities during the current financial year, nor has it declared any dividends during the three most recently completed financial years. Any decision to pay dividends will be made by the board of directors of Baselode on the basis of Baselode's earnings, financial requirements and other conditions existing at such future time.

DESCRIPTION OF SHARE CAPITAL

Common Shares

Baselode is authorized to issue an unlimited number of voting common shares without par value (the "**Baselode Shares**"). As of the date of the Circular, there are 134,489,822 Baselode Shares issued and outstanding. All of the Baselode Shares are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding up. No Baselode Shares have been issued subject to call or assessment. There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions applicable thereto, nor are there any sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and no provisions which are capable of requiring holders of Baselode Shares to contribute additional capital.

Warrants

In connection with various private placement financings Baselode has issued common share purchase warrants entitling the holder thereof to acquire one Baselode Share as follows:

| Expiry Date | Exercise Price | Outstanding |
|-------------------|----------------|-------------|
| October 18, 2025 | \$0.405 | 912,499 |
| October 18, 2025 | \$0.48 | 83,170 |
| October 18, 2025 | \$0.60 | 10,149,133 |
| February 14, 2026 | \$0.65 | 4,957,265 |
| February 14, 2026 | \$0.45 | 594,871 |

As of the date of the Circular, there are 16,696,938 warrants outstanding (the “**Baselode Warrants**”).

Stock Options

The Board of Directors of the Baselode had previously adopted a stock option plan which permitted Baselode to grant to directors, officers and consultants of Baselode, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant. As of the date of this Circular, there is no stock option plan in effect for the issuance of new options. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant or individual conducting investor relations activities will not exceed 2% of the issued and outstanding shares. Unless specified otherwise by the Board of Directors options vest on the date of grant. As of the date of the Circular, there are 12,250,000 incentive stock options (the “**Baselode Options**”) outstanding as follows:

| Expiry Date | Exercise Price | Outstanding |
|-------------------|----------------|-------------|
| June 10, 2026 | \$0.56 | 2,250,000 |
| December 20, 2026 | \$1.00 | 1,625,000 |
| April 2, 2027 | \$1.12 | 800,000 |
| August 7, 2027 | \$0.80 | 3,700,000 |
| August 5, 2028 | \$0.43 | 3,875,000 |

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Baselode as at March 31, 2025, the date of Baselode’s most recently filed interim financial statements, and as at the date of the Circular (before and after giving effect to the Arrangement).

| Designation | As at March 31, 2025 | As at the date of the Circular (before giving effect to the Arrangement) | As at the date of the Circular (after giving effect to the Arrangement) ⁽¹⁾ |
|-------------------|----------------------|--|--|
| Baselode Shares | 133,639,822 | 134,489,822 | 247,832,379 |
| Baselode Warrants | 22,521,055 | 16,696,938 | 31,505,008 |
| Baselode Options | 15,925,000 | 12,250,000 | 17,948,420 |

Notes:

(1) Assumes: (i) 109,356,842 Baselode Shares are issued in connection with the Arrangement; (ii) 5,698,420 Replacement Options are issued in exchange for the outstanding Forum Options in connection with the Arrangement; (iii) 41,889,842 Forum Warrants outstanding immediately prior to the Arrangement will remain outstanding and, subject to adjustment in accordance with their respective contractual terms, will be exercisable for an aggregate of 14,808,070 Baselode Shares

on completion of the Arrangement; (iv) 3,985,715 Baselode Shares issued pursuant to the Separation Agreements; and (v) 4,580,000 Forum Options are forfeited pursuant to the Separation Agreements.

PRIOR SALES

There have been no issues of Baselode Shares or securities that are convertible or exchangeable into Baselode Shares within the 12 months prior to the date of this Circular.

TRADING PRICE AND VOLUME

The Baselode Shares are listed and posted for trading on the TSXV under the trading symbol “FIND”. The following table sets forth the price range and trading volume of the Baselode Shares as reported by the TSXV for the periods indicate:

| Period | High (\$) | Low (\$) | Volume (#) |
|---------------|------------------|-----------------|-------------------|
| 2024 | | | |
| June | 0.31 | 0.215 | 2,302,076 |
| July | 0.27 | 0.16 | 2,777,367 |
| August | 0.19 | 0.14 | 1,999,051 |
| September | 0.155 | 0.105 | 6,931,844 |
| October | 0.16 | 0.1 | 25,890,271 |
| November | 0.13 | 0.095 | 5,004,459 |
| December | 0.115 | 0.075 | 7,219,484 |
| 2025 | | | |
| January | 0.11 | 0.09 | 2,596,015 |
| February | 0.11 | 0.075 | 2,861,895 |
| March | 0.13 | 0.075 | 2,335,406 |
| April | 0.125 | 0.09 | 1,863,470 |
| May | 0.145 | 0.11 | 2,680,329 |
| June | 0.145 | 0.095 | 3,946,374 |
| July 1 – 16 | 0.11 | 0.095 | 1,974,533 |

ESCROWED SECURITIES

To the knowledge of Baselode’s directors and executive officers, as of the date of this Circular, none of the Baselode Shares are in escrow or are subject to contractual restrictions on transfer.

PRINCIPAL SHAREHOLDERS

To the knowledge of Baselode, as of the date herein, there are no persons who own or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of Baselode.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address and Occupation

The names, municipalities of residence, positions with Baselode and the principal occupations of the current directors and executive officers of Baselode are set out below, together with their holdings of Baselode Shares.

| Name, Province and Country of Residence | Offices Held and Time as Director or Officer | Principal Occupation (for last 5 years) | Number of Baselode Shares beneficially owned, controlled or directed, directly or indirectly |
|--|--|--|--|
| Stephen Stewart⁽¹⁾ Toronto, Ontario | Director and Chairman of the Board since June 2020 | CEO of XXIX Metal Corp. (formerly QC Copper and Gold Inc.) since January 2010; Director of XXIX Metals Inc. since May 2018; President of 2287957 Ontario Inc. since January 2010; CEO and director of Orecap Invest Corp. since February 2015; Chairman of Mistango River Resources Inc. since October 2019; Chairman and director of Metal Energy Corp. since June 2020; Chairman and director of American Eagle Gold Corp. since October 2022; director of Awale Resources Limited since May 2023. | 1,273,866 |
| Michael Mansfield⁽¹⁾ Calgary, Alberta | Director since November 2021 | Financial Consulting since 2021; Senior Investment Advisor & Portfolio Manager at Industrial Alliance Securities Inc. from 2017 to 2021; VP & Investment Advisor at Echelon Wealth Partners from 2016 to 2017; VP & Investment Advisor at Dundee Private Wealth from 2014 to 2015; VP & Investment Advisor at Macquarie Wealth from 2010 to 2014. | 393,806 |
| Charles Beaudry⁽¹⁾ Toronto, Ontario | Director since November 2021 | Director and VP Exploration of XXIX Metal Corp. (formerly QC Copper); Director of Mistango River Resources Inc. since May 2019; director of Metal Energy Inc. since November 2021; director of Awale Resources Limited since May 2023; director of Orecap Invest Corp. since June 2023. | 500,000 |

| | | | |
|--|---|---|---------|
| James Sykes Saskatoon, Saskatchewan | Chief Executive Officer and Director since October 2021 | CEO of Metal Energy Corp; Director of American Eagle Gold since July 2024; Director of UraEx Resources Inc. since July 2024; Previously Vice President Exploration and Development at Appia Energy Corp. from 2016 to 2021. | 783,731 |
|--|---|---|---------|

Notes:

- (1) Member of the audit committee.

Each of the directors of Baselode will hold office until the next annual meeting of the holders of Baselode Shares or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with Baselode articles.

The directors and executive officers of Baselode, as a group, beneficially own, directly or indirectly, or exercise control or direction over 2,128,269 Baselode Shares, or approximately 1.59% of the Baselode Shares that will be outstanding immediately prior to completion of the Acquisition.

Management Profiles

The following is a brief description of the directors and officers of Baselode:

James Sykes – Director and Chief Executive Officer, Age 45: Mr. Sykes brings 20 years of mineral exploration and discovery experience to the team, most notably from prominent roles in high-grade uranium and rare earth element successes. Over the past decade, he has been directly and indirectly involved with the discovery of over 550 M lbs. of U₃O₈ in the Athabasca Basin with Denison Mines Corp, Hathor Exploration Ltd., NexGen Energy Ltd., and Appia Energy Corp., having helped generate billions of dollars in shareholder appreciation. Mr. Sykes is also the CEO of Metal Energy Corp. Mr. Sykes holds a Bachelor of Science degree from University of Waterloo, and a Bachelor of Science degree with a focus on Earth Sciences and Geology from Dalhousie University.

Stephen Stewart – Chairman of the Board and Director, Age 46: Mr. Stewart is the founder and Chairman of Ore Group, a private company focused on natural resource discovery and development. He is also the Chairman of public companies: Orecap Invest, XXIX Metal, American Eagle Gold, Baselode Energy, Mistango River Resources, Metal Energy, and Awale Resources. Mr. Stewart is the Founder and Chairman of the Young Mining Professionals Scholarship Fund, the largest mining-focused charitable organization supporting mining engineering and geology education. Mr. Stewart holds a Bachelor of Arts from the University of Western Ontario, a Master of Business Administration from the University of Toronto's Rotman School of Management, and a Master of Science from the University of Florida.

Joel Friedman – Chief Financial Officer, Age 38: Mr. Friedman is a finance executive with over 15 years of experience working in the mining and cannabis industries. Mr. Friedman is currently the CFO of publicly listed exploration companies: Orecap Invest, XXIX Metal, American Eagle Gold, Baselode Energy, Mistango River Resources, and Metal Energy. Prior to this, Mr. Friedman served as the CFO of Khiron Life Sciences Corp, Vice President, Finance at CannTrust Inc., and Director of Finance at Primero Mining Corp. as well as senior finance roles at Banro Corporation and IAMGOLD Corporation. Mr. Friedman began his career at Deloitte in the Real Estate and Resources group, where he worked with a variety of publicly listed clients throughout the mining lifecycle, from exploration to multi-asset operators. Mr. Friedman holds a CPA, CA and Honours Bachelor of Business Administration from the Schulich School of Business at York University, Canada.

Charles Beaudry – Director, Age 68: Mr. Beaudry is a P. Geo with over 30 years experience in project generation, business development, exploration chemistry and hands-on project management. Mr. Beaudry previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. He holds a Bachelor of Science in Geology from the University of Ottawa and a Masters of Geology from McGill University.

Michael W. Mansfield – Director, Age 60: Mr. Mansfield is a Vice-President, investment professional with Industrial Alliance Securities Inc. Mr. Mansfield has 20 years' experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. He has a track record of successfully taking public over a hundred companies, through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or officer is as at the date hereof, or has been, within 10 years of the date hereof, a director or CEO or CFO of any company, including Baselode, that: (i) while that person was acting in that capacity, was the subject of 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; or (ii) was subject to an order that resulted in such company, after the director or executive officer ceased to be a director CEO or CFO of the company, being the subject of 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 and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

No director or officer is as at the date hereof, or has been, within 10 years of the date hereof, a director or chief executive officer or chief financial officer of any company, including Baselode, that: (i) while that person was acting in their 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 became 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 (ii) 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 proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

In addition, no director or officer has been subject to: (i) 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 (ii) 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 director.

Conflicts of Interests

There are potential conflicts of interest to which the directors and officers of Baselode will be subject in connection with the operations of Baselode. In particular, certain directors and officers of Baselode are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of Baselode or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Baselode. Conflicts, if any, will be

subject to the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA. As at the date hereof, Baselode is not aware of any existing or potential material conflicts of interest between Baselode and any director or officer of Baselode.

EXECUTIVE COMPENSATION

Director and NEO Compensation, Excluding Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Baselode to each NEO and director of the Corporation in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of Baselode for services provided and for services to be provided, directly or indirectly, to Baselode, for each of Baselode's three (3) most recent completed financial years.

| Compensation | | | | | | | |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and Position | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
| Stephen Stewart⁽¹⁾ <i>Director</i> | 2024 | \$60,000 ⁽¹⁾ | \$10,000 | Nil | Nil | Nil | \$70,000 |
| | 2023 | \$60,000 ⁽¹⁾ | \$15,000 | Nil | Nil | Nil | \$75,000 |
| | 2022 | \$60,000 ⁽¹⁾ | \$5,250 | Nil | Nil | Nil | \$65,250 |
| James Sykes <i>CEO</i> | 2024 | \$185,000 | \$30,000 | Nil | Nil | Nil | \$215,000 |
| | 2023 | \$90,000 | \$50,000 | Nil | Nil | Nil | \$140,000 |
| | 2022 | \$90,000 | \$18,750 | Nil | Nil | Nil | \$108,750 |
| Joel Friedman⁽²⁾ <i>CFO</i> | 2024 | \$44,444 ⁽²⁾ | \$5,000 | Nil | Nil | Nil | \$49,444 |
| | 2023 | \$40,000 ⁽²⁾ | \$15,000 | Nil | Nil | Nil | \$55,000 |
| | 2022 | \$25,044 ⁽²⁾ | \$5,250 | Nil | Nil | Nil | \$30,394 |
| Kevin Canario⁽⁵⁾ <i>Former CFO</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | \$9,724 ⁽³⁾ | Nil | Nil | Nil | Nil | \$9,724 |

Notes:

- (1) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as Director of Baselode. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart.
- (2) Fees were paid to 1000214479 Ontario Inc. 1000214479 Ontario Inc. provides the services of Joel Friedman in the capacity as Chief Financial Officer of Baselode. 1000214479 Ontario Inc. is a private company controlled and beneficially-owned by Joel Friedman. Mr. Friedman was appointed Chief Financial Officer on May 3, 2022.
- (3) Fees were paid to Affinity Professional Services Inc. Affinity Professional Services Inc provided the services of Kevin Canario in the capacity as Chief Financial Officer. Affinity Professional Services Inc is a private company wholly-owned by Kevin Canario. Mr. Canario was appointed Chief Financial Officer on December 15, 2021 and resigned effective May 2, 2022.

Stock Options and Other Compensation Securities

No Compensation Securities were granted or issued to NEOs or Directors during the most recently completed financial year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

No Compensation Securities were exercised by NEOs or Directors during the most recently completed financial year ended December 31, 2024.

Stock option plans and other incentive plans

Baselode does not currently have a stock option plan in place. The Board of Directors of the Baselode had previously adopted a stock option plan which permitted Baselode to grant to directors, officers and consultants of Baselode, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares and be exercisable for a period of up to five years from the date of grant.

Baselode does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers. The Board of Directors of Baselode as a whole has the responsibility to administer the compensation policies related to the executive management of Baselode, including option-based awards.

Employment, consulting and management agreements

Baselode does not have any employment, consulting or management agreements or arrangements with any of Baselode's current NEOs or directors aside from the external management agreements described above.

Oversight and Description of Director and Name Executive Officer Compensation

Baselode's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of Baselode's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing Baselode, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

Baselode's executive compensation policy consists of an annual base salary. The base salaries paid to officers of Baselode are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. Baselode intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which Baselode competes for talent. Base fees of officers are reviewed annually by the Board.

The incentive component of Baselode's compensation program is the potential long-term reward provided through the grant of stock options, if and when applicable through active securities based incentive plans (such as the Former Stock Option Plan). Baselode's Former Stock Option Plan, and any future plan enacted and approved by the Shareholders in accordance with applicable law, is intended to attract, retain and motivate officers and Directors of Baselode in key positions, and to align the interests of those individuals with those of Baselode's Shareholders. The Former Stock Option Plan, and any future plan provides such individuals with an opportunity to acquire a proprietary interest in Baselode's value growth through the exercise of stock options. Options, when applicable, are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to Baselode. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of Baselode's Common Shares at the time of the grant, and for a term of exercise not exceeding ten years.

Baselode has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within Baselode's industry. The stage of Baselode's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with Baselode's compensation policies and practices when determining rewards for its officers. Commenced in 2021, the Board intends to review at least once annually the risks, if any, associated with Baselode's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through Baselode's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of Baselode and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of Baselode or the

Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of Baselode and the current level of Baselode's activity, the Board is able to closely monitor and consider any risks which may be associated with Baselode's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of Baselode are reviewed. No risks have been identified arising from Baselode's compensation policies and practices that are reasonably likely to have a material adverse effect on Baselode.

Hedging of Economic Risks in Baselode's Securities

Baselode has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of Baselode's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, Baselode is not aware of any Directors or officers having entered into this type of transaction.

Baselode has no contracts with any Named Executive Officer.

Pension disclosure

Baselode does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth Baselode's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 15,925,000 | \$0.56 | Nil |
| Equity compensation plans not approved by securityholders | Nil | N/A | N/A |
| Total | 15,925,000 | \$0.56 | Nil |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There exists no indebtedness of the directors or executive officers of Baselode, or any of their associates, to Baselode, nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Baselode.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee is a committee of the board of directors of Baselode to which the board of directors of Baselode delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the shareholders, the relationship between Baselode and the external auditor.

Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), Baselode is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Terms of Reference

Baselode must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. Baselode’s audit committee charter is attached hereto as Schedule “A”.

Audit Committee Composition

As of the date of the Circular, the members of the Audit Committee are:

| | | |
|-------------------|--------------------------------|-------------------------------------|
| Stephen Stewart | Not-Independent ⁽¹⁾ | Financially Literate ⁽¹⁾ |
| Charles Beaudry | Independent ⁽¹⁾ | Financially Literate ⁽¹⁾ |
| Michael Mansfield | Independent ⁽¹⁾ | Financially Literate ⁽¹⁾ |

Note:

(1) As defined by NI 52-110.

Relevant Education and Experience of Current Members of the Audit Committee

Michael Mansfield, CPA, CA, CFA, is a member of the audit committee. Mr. Mansfield has over 20 years’ experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. Michael has a track record of successfully taking over a hundred companies public through the completion of qualifying transactions by capital pool companies and secondary financings. Michael graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

Stephen Stewart, MSc., MBA, is a member of the audit committee. Mr. Stewart has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart’s work experience, together with his two finance-focused Masters degrees, gives him an excellent understanding of financial reporting and makes him a well-qualified member of Baselode’s audit committee.

Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development Corporation. During this time, he was responsible for all business, accounting and financial activities in Brazil, and for reporting to the director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry’s public company experience has given him an excellent understanding of financial reporting and a well-qualified member of Baselode’s audit committee.

Audit Committee Oversight

At no time since the commencement of Baselode's most recently completed financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of Baselode's most recently completed financial year has Baselode relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*securities regulatory authority exemption*).

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the audit committee charter attached hereto as Schedule "A".

External Auditors Service Fees (By Category)

The aggregate fees billed by Baselode's external auditors for the last two fiscal years for audit and other fees are as follows:

| Financial Year Ending | Audit Fees (\$)⁽¹⁾ | Audit Related Fees (\$)⁽²⁾ | Tax Fees (\$)⁽³⁾ | All Other Fees (\$)⁽⁴⁾ |
|----------------------------------|--|--|--|--|
| 2024 | 37,500 | Nil | 4,750 | Nil |
| 2023 | 35,000 | Nil | Nil | Nil |

Notes:

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of Baselode's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

Baselode is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. Baselode has reviewed its own corporate governance practices in light of these guidelines. In certain cases, Baselode's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for Baselode at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

The board of directors of Baselode is currently comprised of four members. Charles Beaudry and Michael Mansfield are the independent directors of Baselode and have no ongoing interest or relationship with Baselode other than their security holdings in Baselode and serving as directors.

Stephen Stewart is the Executive Director of Baselode and as a result, is not an independent director. James Sykes is the CEO of Baselode, and as a member of management of Baselode, is not an independent director.

Participation of Directors in Other Reporting Issuers

The following table sets out the directors and officers of Baselode that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

| Director | Other Reporting Issues | Market | Position | From | To |
|-------------------|-------------------------------|---------|--|---------------|---------|
| Stephen Stewart | OreCAP Invest Corp. | TSX-V | CEO and Director | February 2015 | Current |
| | Mistango River Resources Inc. | CSE | Director | October 2019 | Current |
| | American Eagle Gold Corp. | TSX-V | Director | June 2018 | Current |
| | XXIX Metal Corp. | TSX-V | Director | February 2018 | Current |
| | Awale Resources Inc. | TSX-V | Director | May 2023 | Current |
| | Metal Energy Corp. | TSX-V | Director | November 2021 | Current |
| James Sykes | Metal Energy Corp. | TSX-V | CEO | November 2021 | Current |
| | American Eagle Gold Corp. | TSX-V | Director | July 2024 | Current |
| | UraEx Resources Inc. | Private | Director | July 2024 | Current |
| | Appia Energy Corp. | CSE | Previous Vice-President: Exploration and Development | 2016 | 2021 |
| Charles Beaudry | XXIX Metal Corp. | TSX-V | Director | June 2018 | Current |
| | Mistango River Resources Inc. | CSE | Vice-President Exploration and Director | May 2019 | Current |
| | OreCAP Invest Corp. | TSX-V | Director | June 2017 | Current |
| | Awale Resources Inc. | TSX-V | Director | July 2013 | Current |
| | Metal Energy Corp. | TSX-V | Director | November 2021 | Current |
| Michael Mansfield | XXIX Metal Corp. | TSX-V | Director | October 2023 | Current |

| Director | Other Reporting Issues | Market | Position | From | To |
|---------------|-------------------------------|--------|----------|--------------|----------------|
| | Revival Gold Inc. | TSX-V | Director | June 2017 | September 2024 |
| Joel Friedman | OreCAP Invest Corp. | TSX-V | CFO | May 2022 | Current |
| | Mistango River Resources inc. | CSE | CFO | May 2022 | Current |
| | American Eagle Gold Corp. | TSX-V | CFO | May 2022 | Current |
| | XXIX Metal Corp. | TSX-V | CFO | May 2022 | Current |
| | Metal Energy Corp. | TSX-V | CFO | May 2022 | Current |
| | Khiron Life Sciences Corp. | TSX-V | CFO | October 2020 | September 2021 |

Orientation and Continuing Education

While Baselode does not have formal orientation and training programs, new board members are provided with:

- information respecting the functioning of the Board, committees and copies of Baselode's corporate governance policies;
- access to recent, publicly filed documents Baselode, technical reports and Baselode's internal financial information;
- access to management and technical experts and consultants; and
- a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit Baselode's operations. Board members have full access to Baselode's records.

Ethical Business Conduct

The board of Baselode views good corporate governance as an integral component to the success of Baselode and to meet responsibilities to Shareholders. The board has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

Nomination of Directors

The board has responsibility for identifying potential board candidates. The board assesses potential board candidates to fill perceived needs on the board for required skills, expertise, independence and other factors. Members of the board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the date of this Circular, Baselode's independent directors are Charles Beaudry and Michael Mansfield. The independent directors have the responsibility of determining compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of Baselode. In setting the compensation, the independent directors annually review the performance of the CEO and senior management in light of Baselode's objectives.

Other Board Committees

As the directors are actively involved in the operations of Baselode and the size of Baselode's operations does not warrant a larger board, the board has determined that additional committees are not necessary at this stage of Baselode's development.

Assessments

The board does not consider that formal assessments would be useful at this stage of Baselode's development. The board conducts informal annual assessments of the board's effectiveness, the individual directors and each of its committees. To assist in its review, the board conducts informal surveys of its directors.

RISK FACTORS

The business and operations of Baselode are subject to risks. In addition to considering the other information contained in this Circular, readers should carefully consider the risk factors described below and other risk factors described in the other Baselode documents incorporated by reference in this Circular.

Exploration and Development Risks

The exploration for, and development of, mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. 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. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Baselode will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as accuracy of estimated size, continuity of mineralization, average grade and metallurgical characteristics; proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Baselode being unable to receive an adequate return on invested capital.

Development projects are uncertain and capital cost estimates, projected operating costs, production rates, recovery rates, mine life, other operating parameters and economic returns may differ significantly from those estimated for a project. Development projects rely on the accuracy of predicted factors including capital and operating costs, metallurgical recoveries, reserve estimates and future prices. Development projects also rely on diligent capital management to prevent overspending.

A project is subject to numerous risks during development including, but not limited to, the accuracy of feasibility studies, obtaining and complying with required permits, changes in environmental or other government regulations, securing all necessary surface and land tenure rights, consulting and accommodating First Nations and other Indigenous groups and financing risks. This engagement may be impacted by the federal government's *United Nations Declaration on the Rights of Indigenous Peoples Act* (the "UNDRIP Act") and similar provincial legislation. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal challenges or restrictions or governmental intervention, infrastructure limitations, supply chain issues, environmental issues, unexpected ground conditions or other unforeseen development challenges, commodity prices, disputes with local communities or other events, could result in one or more of Baselode's planned developments becoming impractical or economically unviable to complete or could otherwise impact Baselode's ability to execute its strategic plans. Any such occurrence could have an adverse impact on Baselode's growth, financial condition and results of operations. There can be no assurance that Baselode's expansion and development projects will continue in accordance with current expectations or at all. See also "Permitting Risks" below.

Uncertainty in the Estimation of Uranium Reserves and Resources

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of Baselode's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Production Estimates

The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore 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 the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Changes in Uranium Prices

Baselode's financial performance and long-term sustainability are significantly influenced by prevailing uranium market prices. Uranium prices have demonstrated considerable volatility in the past and may continue to fluctuate sharply over short timeframes. Such price movements can negatively impact

Baselode's profitability, potentially resulting in asset impairments or the need to write down the value of mineral properties.

The market price of uranium is subject to a range of factors outside Baselode's control. These include, but are not limited to: global demand for nuclear energy; political and economic developments in countries that produce or consume uranium; societal and governmental reactions to nuclear incidents; advancements in nuclear reactor technology; the recycling of spent nuclear fuel and re-enrichment of depleted uranium; the release of surplus inventories by governments or industry participants; and production volumes and costs in major uranium-producing regions.

A sustained decline in uranium prices could adversely affect the market value of Baselode's shares and restrict its ability to secure funding for exploration and development activities. This, in turn, could have a material negative impact on Baselode's operational results, cash flows, and overall financial condition. Lower uranium prices may also necessitate a reassessment of the economic viability of certain projects, potentially causing significant delays or interruptions to operations while such evaluations are undertaken. Even if a project remains feasible, these delays could materially affect Baselode's exploration and development opportunities, as well as its financial position.

Should uranium or other relevant mineral prices fall below levels required for profitable production, any future cash flow generated from mining operations may prove insufficient. In such circumstances, Baselode may be compelled to suspend or cease production, relinquish interests in certain properties, or consider the sale of assets or interests therein. The economic viability of any future production from Baselode's mining properties is therefore closely tied to the maintenance of adequate uranium and mineral prices.

Public Perceptions of Nuclear Energy

The ongoing demand for uranium, as well as any potential increase in such demand, is closely linked to the level of societal acceptance of nuclear energy as a viable method for electricity generation. The nuclear sector is uniquely influenced by a combination of political, technological, and environmental considerations, making it particularly sensitive to shifts in public sentiment. Negative changes in public opinion regarding nuclear technology could diminish the appetite for nuclear power, thereby adversely affecting the outlook for nuclear energy production. Such developments may have a significant negative impact on Baselode's earnings, cash flows, financial position, operating results, or future prospects.

Furthermore, Baselode's operations may be affected by evolving regulatory frameworks and changes in public attitudes towards the safety of nuclear facilities. Any increase in regulatory restrictions or heightened public concern about nuclear safety could hinder the development of new nuclear power plants, reduce the demand for uranium, and negatively influence the future of nuclear power generation. These factors could materially and adversely affect Baselode's financial performance and prospects.

Additionally, a substantial transition within the energy sector towards alternative, non-nuclear sources of electricity generation, or towards nuclear technologies that do not rely on uranium, whether driven by cost advantages, policy changes, or other factors, could also materially and adversely impact Baselode's earnings, cash flows, financial condition, results of operations, or future outlook.

Operating Risks

Mining operations generally involve a high degree of risk. Baselode may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on Baselode's financial position.

Mineral exploration and mining involve many operating hazards and risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour to mitigate these hazards. Operations in which Baselode will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although Baselode plans to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, the nature of the risks associated with Baselode's activities are such that potential liabilities and hazards might not be insurable, and/or Baselode might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event Baselode could incur significant costs that could have a materially adverse effect upon its financial condition.

Baselode's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of natural resources, including, without limitation, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and other geotechnical instabilities, equipment failure or structural failure, metallurgical and other processing problems and other conditions involved in the mining of minerals, any of which could result in damage to, or destruction of, Baselode's mines, plants and equipment, personal injury or loss of life, environmental damage, delays in mining, increased production costs, asset write-downs, monetary losses and legal liability. The occurrence of any of these events could result in a prolonged interruption in Baselode's operations that would have a material adverse effect on Baselode's business, financial condition, results of operations and prospects.

Permitting Risks

Baselode's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining and renewing all necessary permits for Baselode's existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. There can be no assurance that Baselode will continue to hold all permits necessary to develop any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Baselode, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties. Any of these factors could have a material adverse effect on Baselode's results of operations and financial position.

Governmental Regulations

The future operations of Baselode, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. 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. Baselode believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which Baselode may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such

laws and regulations would not have an adverse effect on the profitability of any mining project that Baselode might undertake.

Failure to comply with applicable laws, regulations and permit 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 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.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Baselode and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

International Regulation

The international uranium industry, including the supply of uranium concentrates, is relatively small, highly competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside of Baselode's control. Any significant delays in obtaining or renewing such permits or licences in the future could have a material adverse effect on Baselode.

In addition, the international marketing and trade of uranium is subject to potential changes in governmental policies, regulatory requirements and international trade restrictions (including trade agreements, customs, duties and taxes), which are beyond the control of Baselode. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium to the United States and Europe, which are currently the largest consumption markets for uranium in the world, as well as the future of supply to developing markets, such as China and India.

The supply of uranium is, to some extent, impeded by a number of international trade agreements and policies. These and any similar future agreements, governmental legislation, policies or trade restrictions are beyond Baselode's control and may affect the supply of uranium available in the United States, Europe and Asia, the world's largest markets for uranium. If Baselode achieves commercial production, but is unable to supply uranium to important global markets, its business, financial condition and results of operations may be materially adversely affected. In addition, there can be no assurance that governments will not enact legislation or take other actions that restricts who can buy or supply uranium, which may have a material adverse effect on the price of uranium and Baselode's financial condition and results of operations.

Title Claims and Rights of Indigenous Peoples

On June 26, 2014, the Supreme Court of Canada (the "SCC") released the decision of *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application

apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. Baselode will not hold any properties in British Columbia upon the closing of the Transaction, in the area involved in the William Decision or otherwise. However, the William Decision has potential application with respect to Aboriginal land claims in all provinces of Canada. While Baselode will endeavour to manage its operations within the existing legal framework while diligently following the direction provided by the applicable provincial regulatory authorities and First Nations regarding the application of this ruling, the risks and uncertainties remain consistent with those referenced herein.

Environmental Risks

All phases of the natural resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Baselode may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development, and production. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. Legislation may also require that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to domestic or foreign governments and third parties and may require Baselode to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect Baselode's financial condition, results of operations or prospects.

To the extent Baselode is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on Baselode. If Baselode is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on Baselode.

Many of the regulations require Baselode to obtain permits for its activities. Baselode must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of Baselode's business, causing those activities to be economically re-evaluated at that time.

Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency. Further, political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on Baselode's results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on Baselode's results of operations and financial condition.

Dependence on the Hook Project

Baselode's only material property for the purposes of NI 43-101 will be the Hook Project, which is an early stage exploration project and hosts the ACKIO near-surface, high-grade uranium prospect. The ACKIO prospect is at an exploration stage and there are not yet any defined mineral resources. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economic.

Acquisition and Integration Risks

As part of Baselode's business strategy, Baselode examines opportunities to acquire additional mining assets and businesses. Any acquisition that Baselode may choose to complete may be of a significant size, may change the scale of Baselode's business and operations, and may expose Baselode to new geographic, political, operating, financial and geological risks. Baselode's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Baselode. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Baselode has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; Baselode may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt Baselode's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that Baselode chooses to raise debt capital to finance any such acquisition, Baselode's leverage will be increased. If Baselode chooses to use equity as consideration for such acquisition, existing Baselode shareholders may suffer dilution. Alternatively, Baselode may choose to finance any such acquisition with its existing resources. There can be no assurance that Baselode would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Financing Risks

It is anticipated Baselode will make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. Baselode may have limited ability to expend the capital necessary to undertake or complete its projects or to fulfill Baselode's obligations under any applicable agreements. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Baselode. Moreover, future activities may require Baselode to alter its capitalization significantly. The inability of Baselode to access sufficient capital for its operations could have a material adverse effect on Baselode's financial condition, results of operations or prospects.

Substantial additional financing may be required if Baselode is to be successful in pursuing its objectives, including acquisition, exploration, and development activities. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to Baselode, if at all. If Baselode is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations

or anticipated expansion, forfeit its interest in some or all of the optioned properties, incur financial penalties, or reduce or terminate its operations.

Insurance and Uninsured Risks

Baselode's involvement in the exploration for and development of natural resource properties may result in Baselode becoming subject to liability for certain risks including, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although Baselode may obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability and may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, Baselode may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Baselode. The occurrence of a significant event that Baselode is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Baselode's financial position, results of operations or prospects. No assurance can be given that insurance to cover the risks to which Baselode's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to Baselode or to other companies within the industry. The payment of such liabilities would reduce the funds available to Baselode. Should Baselode be unable to fund fully the cost of remedying an environmental problem, Baselode might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Reclamation Costs

In the context of environmental permits, Baselode must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. Baselode may incur costs associated with reclamation activities, which may materially exceed the provisions established by Baselode for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should Baselode be unable to post required financial assurance related to an environmental remediation obligation, Baselode might be prohibited from starting planned operations or required to suspend existing operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that Baselode is required to post, as well as the nature of the collateral to be provided, could significantly increase Baselode's costs, making the development of new mines less economically feasible.

Infrastructure and Equipment

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Baselode's operations.

Mineral exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Baselode and may delay exploration and development activities.

Community Relations, License to Operate and Reputation

Baselode's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its exploration and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to Baselode, its operations or extractive industries generally, could have an adverse effect on Baselode and may impact relationships with the communities in which Baselode operates and other stakeholders. While Baselode is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to Baselode's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and/or material damage to the environment and Baselode assets. The impact of such accidents could cause an interruption to operations, lead to a loss of licences, affect the reputation of Baselode and its ability to obtain further licences, damage community relations and reduce the perceived appeal of Baselode as an employer. Baselode strives to manage all such risks in compliance with local and international standards. Moreover, Baselode has or will implement various health and safety measures designed to mitigate such risks. Any such occupational health and personal safety issues may adversely affect the business of Baselode and its future operations.

Litigation and Dispute Resolution

All companies are subject to legal claims, with and without merit. Baselode's operations are subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of future litigation and other legal proceedings involving Baselode, particularly regulatory actions is difficult to assess or quantify. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, it may take away from the time and effort of Baselode's management and could force Baselode to pay substantial legal fees. There can be no assurance that the resolution of any particular legal proceeding will not have an adverse effect on Baselode's financial position and results of operations.

Title Risks

The acquisition and maintenance of title to mineral properties is a very detailed and time-consuming process. While Baselode has diligently reviewed and is satisfied with the title to Baselode's projects, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to the projects will not be challenged or impugned. Title insurance is generally not available for mineral properties and Baselode's ability to ensure that it has obtained secure mine tenure may be severely constrained. Third parties may have valid claims underlying portions of Baselode's interests, including prior unregistered liens, agreements, royalty transfers or claims or other encumbrances and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions.

Baselode may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Baselode's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Baselode invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Baselode believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

In certain of the countries in which Baselode operates or may operate in the future, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, Baselode must enter into contracts, or obtain permits or concessions from the applicable governments, that allow Baselode to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct its operations thereon. The availability of such rights and the scope of operations Baselode may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect Baselode's rights to its properties.

In some instances, Baselode may initially only be able to obtain rights to conduct exploration activities on certain prescribed areas. Obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, Baselode's rights are restricted to fixed periods of time with limited renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on Baselode's business, including its existing developments and mines, and Baselode's financial condition and results of operations.

Volatility in Market Price of Baselode's Securities

Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. Other factors unrelated to Baselode's performance that may have an effect on the price of the Baselode Shares include: the extent of analytical coverage available to investors concerning Baselode's business, especially if investment banks with research capabilities do not continue to follow Baselode's securities; the lessening in trading volume and general market interest in Baselode's securities, including where this affects an investor's ability to trade significant numbers of Baselode Shares; and the size of Baselode's public float, particularly if it limits the ability of some institutions to invest in Baselode's securities.

As a result of any of these factors, the market price of the Baselode Shares at any given point in time may not accurately reflect Baselode's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. Baselode may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Global Economic Conditions

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health

crisis, such as an epidemic or pandemic related to COVID-19 or another virus, terrorist activity, armed conflict, political instability or natural disasters occur in Canada, the U.S. or other locations, such events could cause general economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact our operations. Difficult, or worsening, general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on Baselode's business, financial condition and operating results. Such disruptions could make it more difficult for Baselode to obtain financing for its operations, or increase the cost of such financing, among other things. If Baselode is not able to raise capital when needed, or to access capital on reasonable terms, it could have a material adverse effect on the business, operations, financial performance or financial condition. These and other related factors can lead to lower longer term asset values, which can result in impairment losses.

Global Financial Conditions

Global financial conditions have been subject to continued volatility, most recently when considering the numerous interest rate hikes in Canada, the U.S. and other countries around the world and the significant fluctuations in fuel and energy costs and metal prices. Government debt, the risk of sovereign defaults, political instability and wider economic concerns in many countries have been causing significant uncertainties in the markets. Disruptions in the credit and capital markets can have a negative impact on the availability and terms of credit and capital. Uncertainties in these markets could have a material adverse effect on Baselode's liquidity, ability to raise capital and cost of capital. High levels of volatility and market turmoil could also adversely impact commodity prices, demand for uranium, exchange rates and interest rates and have a detrimental effect on Baselode's business, financial condition and financial performance, including a possible negative impact on the market price of Baselode's securities.

Competition

The mineral exploration and mining business is competitive in all of its phases. Baselode will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Baselode, in the search for and the acquisition of attractive mineral properties. The ability of Baselode to acquire properties in the future will depend not only on its ability to develop existing property, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that Baselode will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

Retention of Key Personnel

Baselode's business is dependent on retaining the services of a number of key personnel of the appropriate calibre as the business develops. Baselode's success is, and will continue to be to a significant extent, dependent on the expertise and experience of the directors and senior management, and the loss of one or more of such persons could have a material adverse effect on Baselode. Baselode does not maintain any key man insurance with respect to any of its officers or directors.

Reliance on Third-Party Contractors

Baselode relies on certain key third-party suppliers and/or contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development and construction of its assets. There can be no guarantee that services, equipment or raw materials will be available to Baselode on commercially reasonable terms or at all.

Conflicts of Interest

Certain of Baselode's directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there exists the possibility for such directors and officers to have interests that conflict with Baselode's interests. In particular, situations may arise in connection with potential investments or material transactions where the other interests of Baselode's directors conflict with the interests of Baselode. Baselode has implemented governance measures to address conflicts of interest; however, any such conflicts of interest may result in lost opportunities for Baselode. Any conflict of interest involving Baselode's directors and officers could result in a material adverse effect on Baselode's business.

Corruption and Bribery Laws

Baselode's operations are governed by, and involve interactions with, many levels of government in numerous jurisdictions. Baselode is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the jurisdictions in which Baselode conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Although Baselode has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that Baselode, its employees, contractors and third-party agents will comply strictly with such laws. If Baselode 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 Baselode resulting in a material adverse effect on Baselode's reputation and results of its operations.

Information Systems Security Threats

Baselode has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("IT") services in connection with its operations. Baselode's operations depend, in part, on how well Baselode and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, phishing schemes, computer viruses, vandalism, fraud and theft. While Baselode has certain preventative measures in place, there can be no assurances that Baselode will not be subject to wire payment fraud, misappropriation of funds, erroneous payments or other human or technological errors resulting in loss of funds that cannot fully be redeemed. Baselode's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive interventions and expenditures to mitigate the risks of failures and other IT system disruptions. Any of these and other events could result in information systems failures, delays, increases in capital expenses and/or otherwise negatively impact Baselode's ability to operate. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Baselode's reputation and results of operations.

Although Baselode has not experienced any material losses relating to cyber-attacks or other information security breaches to date, there can be no assurance that Baselode will not incur such losses or be subject to such breaches in the future, any of which could cause production downtime, operational delays, the compromising of confidential or otherwise protected information, reputational impacts and destruction or corruption of data. Baselode's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers,

software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, Baselode may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Such efforts may require continuous monitoring and the reliance on third party service providers and are not guaranteed to be successful in preventing or mitigating the potential impacts of cyber-attacks.

PROMOTERS

As of the date of the Circular, no person or company is, or has been within the past two years immediately preceding the date of the Circular, a promoter of Baselode or a subsidiary of Baselode.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that Baselode is or was a party to, or that any of its property is or was a subject of, during the last completed financial year, nor are any such legal proceedings known to Baselode to be contemplated.

During the period from incorporation to the date of this Circular, there were no (i) penalties or sanctions imposed against Baselode by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against Baselode; or (iii) settlement agreements Baselode entered into with a court relating to securities legislation or with a securities regulatory authority.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of Baselode and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Baselode's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Baselode or its subsidiaries.

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

Except as set out herein, no person who has been a director or executive officer of Baselode at any time since the beginning of Baselode's last financial year, no proposed nominee of management of Baselode for election as a director of Baselode and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting, except for any interest arising from the ownership of Baselode Shares where the Baselode Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all Baselode Shareholders.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Baselode has appointed MNP LLP of Toronto, Ontario, as auditors of Baselode. MNP LLP has been the auditors of Baselode since December 12, 2023. Baselode has engaged Odyssey Trust Company as transfer agent and registrar for the Baselode Shares.

MATERIAL CONTRACTS

As of the date of the Circular, there are no material contracts entered into by Baselode within the most recently completed financial year, or before the most recently completed financial year but which are still in effect, other than contracts entered into in the ordinary course of business.

APPENDIX G – INFORMATION CONCERNING BASELODE FOLLOWING THE ARRANGEMENT

The following information concerning Baselode following completion of the Arrangement, its business and operations should be read together with the more detailed information and financial data and statements concerning Baselode and Forum contained elsewhere in this Circular, include “Appendix F – Information Concerning Baselode” attached to this Circular. Unless the context indicates otherwise, capitalized terms which are used in this Appendix and not otherwise defined in this Appendix have the meanings given to such terms under “Schedule A – Glossary of Terms” in the Circular.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix constitute forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Baselode’s future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements contained herein are based on the key assumptions described in such documents. Baselode believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Appendix or this Circular should not be unduly relied upon. For additional information on the forward-looking statements contained in this Appendix and this Circular, see “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*”.

OVERVIEW

Following completion of the Arrangement, Baselode will directly own all of the issued and outstanding Forum Shares and Forum will be a wholly owned subsidiary of Baselode. Pursuant to the terms of the Arrangement Agreement, Baselode may reasonably request prior to the Effective Time and, upon such request Forum shall, effect a Pre-Acquisition Reorganization. See “*Transaction Agreements – The Arrangement Agreement – Covenants – Covenants Regarding Pre-Acquisition Reorganization*”. After giving effect to the Arrangement and without giving effect to any Pre-Acquisition Reorganization, Forum will be the sole subsidiary of Baselode and Baselode will own 100% of the voting securities of Forum.

Except as described in this Appendix G, the business of Baselode following completion of the Arrangement and information relating to Baselode following completion of the Arrangement will be that of Baselode generally and as disclosed elsewhere in “*Appendix F – Information Concerning Baselode*” attached to this Circular. Following completion of the Arrangement, Baselode’s only material project and primary area of focus will continue to be the Hook Property.

Following completion of the Arrangement, the registered office of Baselode will continue to be located at 333 Bay Street, Suite 5100, Bay Adelaide – West Tower, Toronto, Ontario, M5H 2R2 and the principle business office of Baselode will continue to be located at 141 Adelaide Street West, Suite 1102 Toronto, Ontario M5H 3L5. As disclosed in the Circular, it is Baselode’s intention to subsequently change its name to Geiger Energy Corporation.

MATERIAL ASSETS

The only material mineral property of Baselode following completion of the Arrangement for the purposes of NI 43-101 will be the Hook Property. Please see “*Appendix F – Information Concerning Baselode – Description of the Business of Baselode*” for a description of the Hook Property.

DIRECTORS AND OFFICERS

Following completion of the Arrangement, the board of directors of Baselode will consist of five members consisting of Stephen Stewart, Michael Mansfield, and James Sykes, being Baselode nominees, and Rebecca Hunter and Janet Meiklejohn, being Forum nominees.

Rebecca Hunter is anticipated to become the Chief Executive Officer of Baselode, with Joel Friedman remaining Chief Financial Officer.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of Baselode following completion of the Arrangement will continue to be as described in “*Appendix F – Information Concerning Baselode*” attached to this Circular and the rights and restrictions of the Baselode Shares will remain unchanged.

As of the date hereof, there are 134,489,822 Baselode Shares issued and outstanding. Following the Arrangement, Baselode Shareholders will continue to hold their existing Baselode Shares. Pursuant to the Separation Agreements, at the Effective Time, Baselode expects to issue shares with a total value of \$418,500 with the number of shares issued determined based on the closing price of Baselode’s shares prior to the Effective Time. Using the closing price of Baselode’s Shares as at March 31, 2025, a total of 3,985,715 Baselode Shares will be issued, representing approximately 1.61% of the issued and outstanding Baselode Shares, on a non-diluted basis. At the Effective Time, Baselode expects that an aggregate of up to approximately 109,356,842 Baselode Shares will be issued in respect of the Forum Shares outstanding, representing approximately 44.12% of the issued and outstanding Baselode Shares, on a non-diluted basis.

SHAREHOLDINGS UPON COMPLETION OF THE ARRANGEMENT

Upon completion of the Arrangement and assuming immediately prior to the Effective Date there are 309,354,574 Forum Shares issued and outstanding and 134,489,822 Baselode Shares issued and outstanding and a further 62,589,872 Forum Shares and 28,946,938 Baselode Shares reserved for issuance upon exercise or conversion of outstanding convertible securities of each of Forum and Baselode, respectively (including 16,120,000 Forum Options (after giving effect to 4,580,000 Forum Options that will be forfeited on closing of the Arrangement pursuant to the Separation Agreements), 41,889,872 Forum Warrants, 12,250,000 Baselode Options and 16,696,938 Baselode Warrants), and 3,985,715 Baselode Shares will be issued pursuant to the Separation Agreements, there will be approximately 247,832,379 Baselode Shares outstanding and a further 49,453,428 Baselode Shares reserved for issue upon exercise of the Baselode Options, Baselode Warrants, Replacement Options, and Forum Warrants.

The following table summarizes the distribution of Baselode Shares following the completion of the Arrangement based upon the foregoing assumptions.

| Shareholder | Number of Baselode Shares | Percentage of Baselode Shares on a <i>Pro Forma</i> Basic Basis |
|-----------------------------|---------------------------|---|
| Existing Forum Shareholders | 109,356,842 | 44.12% |

| | | |
|---|-------------|--------|
| Shares issued pursuant to Separation Agreements | 3,985,715 | 1.61% |
| Existing Baselode Shareholders | 134,489,822 | 54.27% |

See “*The Arrangement – Description of the Arrangement*”.

PRINCIPAL SHAREHOLDERS

Upon completion of the Arrangement, to the knowledge of Baselode, no person will beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the Baselode Shares.

Unaudited Pro Forma Financial Statements of the Combined Entity

The Pro Forma Financial Statements giving effect to the Arrangement and the accompanying notes are included in “*Appendix H – Pro Forma Financial Statements*” to this Circular.

Unaudited Pro Forma Consolidated Capitalization

The following table sets forth Baselode’s unaudited cash and cash equivalents and consolidated capitalization as at March 31, 2025 (i) on an actual basis; and (ii) on an adjusted basis to give effect to the Arrangement.

| | Actual (\$) | As Adjusted ⁽¹⁾ (\$) |
|---------------------------|----------------|------------------------------------|
| Cash and cash equivalents | 9,477,084 | 8,930,209 |
| Total liabilities | 4,005,568 | 3,228,303 |
| Share capital | 107,463,843 | \$52,370,487 |
| Reserves | 23,610,656 | 13,034,298 |
| Deficit | (123,262,591) | (58,038,347) |
| Total equity | 7,811,908 | 7,366,438 |

Notes:

- (1) Adjusted giving effect to unaudited pro forma events that are directly attributed to the Arrangement, including issuance of Baselode Shares to Forum Shareholders in exchange for all the issued and outstanding Forum Shares, the issuance of Replacement Options and the payment of transaction costs. For additional information with respect to the pro forma assumptions and adjustments, see the Pro Forma Financial Statements included in “*Appendix H – Pro Forma Financial Statements*” to this Circular.

Dividends

Baselode has not declared any dividends on any of its securities during the current financial year, nor has it declared any dividends during the three most recently completed financial years. Any decision to pay dividends will be made by the board of directors of Baselode on the basis of Baselode’s earnings, financial requirements and other conditions existing at such future time.

Auditor, Transfer Agent and Registrar

The independent auditors of Baselode following completion of the Arrangement will continue to be MNP LLP of Toronto, Ontario.

The transfer agent and registrar for the Baselode Shares will continue to be Odyssey Trust Company at its principal office in Calgary, Alberta.

Risk Factors

The business and operations of Baselode following completion of the Arrangement will continue to be subject to the risks currently faced by Baselode and Forum, as well as certain risks unique to Baselode following completion of the Arrangement, including those set out under the heading “*Risk Factors*” in this Circular. Readers should also carefully consider the risk factors related to Baselode described under the heading “*Appendix F – Information Concerning Baselode – Risk Factors*” and the risk factors related to Forum described in the Forum Annual MD&A which is incorporated by reference into this Circular.

APPENDIX H – PRO FORMA FINANCIAL STATEMENTS

[see attached]



Baselode Energy Corp.
Pro Forma Consolidated Financial Statements
March 31, 2025

(Unaudited - Expressed in Canadian Dollars)

BASELODE ENERGY CORP.**PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at March 31, 2025

(Unaudited - Expressed in Canadian dollars)

| | Note | Baselode March 31, 2025 | Forum February 28, 2025 | Adjustments | Pro Forma Consolidated March 31, 2025 |
|---|-------------|--|--|--------------------|--|
| ASSETS | | | | | |
| Current | | | | | |
| Cash | 2B | \$8,861,613 | \$615,471 | (\$546,875) | \$8,930,209 |
| Amounts receivable | | 16,719 | 59,088 | - | 75,807 |
| Marketable securities | | - | 60,671 | - | 60,671 |
| Due from related parties/joint venture partners | | 43,536 | 17,037 | - | 60,573 |
| Prepaid expenses | | 56,523 | 624,675 | - | 681,198 |
| Total current assets | | 8,978,391 | 1,376,942 | (546,875) | 9,808,458 |
| Deposit | | - | 200,000 | - | 200,000 |
| Exploration and evaluation assets | 2C | - | 675,860 | (675,860) | - |
| Reclamation deposit | | - | 40,250 | - | 40,250 |
| Equipment | | 302,931 | 243,102 | - | 546,033 |
| TOTAL ASSETS | | \$9,281,322 | \$2,536,154 | (\$1,222,735) | \$10,594,741 |
| LIABILITIES | | | | | |
| Current | | | | | |
| Accounts payable and accrued liabilities | 2D | \$182,824 | \$952,643 | \$140,625 | \$1,276,092 |
| Due to related parties/joint venture partners | | 994 | 206,748 | - | 207,742 |
| Flow-through share premium liability | 2E | 1,645,573 | 154,959 | (154,959) | 1,645,573 |
| Total current liabilities | | 1,829,391 | 1,314,350 | (14,334) | 3,129,407 |
| Asset retirement obligations | 2F | - | 861,827 | (762,931) | 98,896 |
| TOTAL LIABILITIES | | \$1,829,391 | \$2,176,177 | (\$777,265) | 3,228,303 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 2A,D,G,H,J | \$40,308,719 | \$67,155,124 | (\$55,093,356) | \$52,370,487 |
| Reserves | 2A,H,I,J | 13,148,157 | 10,462,499 | (10,576,358) | 13,034,298 |
| Deficit | 2B,C,J | (46,004,945) | (77,257,646) | 65,224,244 | (58,038,347) |
| TOTAL SHAREHOLDERS' EQUITY | | 7,451,931 | 359,977 | (445,470) | 7,366,438 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | \$9,281,322 | \$2,536,154 | (\$1,222,735) | \$10,594,741 |

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

BASELODE ENERGY CORP.**PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three months ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

| | Note | Baselode March 31, 2025 | Forum February 28, 2025 | Adjustments | Pro Forma Consolidated Three months ended March 31, 2025 |
|--|------|-------------------------------|-------------------------------|---------------------|--|
| EXPENSES | | | | | |
| Exploration and evaluation expenditures | 2A | \$154,386 | \$760,638 | \$12,796,333 | \$13,711,357 |
| Share-based compensation | | - | 89 | - | 89 |
| Management and consulting | | 82,063 | 106,500 | - | 188,563 |
| Transfer agent, filing fees and shareholder communications | | 48,529 | 28,368 | - | 76,897 |
| Professional fees | | 13,372 | 55,136 | - | 68,508 |
| Office, general and administrative | | 43,526 | 51,406 | - | 94,932 |
| Amortization | | 15,943 | 26,866 | - | 42,809 |
| Marketing, promotion and travel | | - | 282,433 | - | 282,433 |
| TOTAL EXPENSES | | \$357,819 | \$1,311,436 | \$12,796,333 | \$14,465,588 |
| Unrealized loss on marketable securities | | - | 44,154 | - | 44,154 |
| Interest income | | (71,312) | (35) | - | (71,347) |
| Foreign exchange loss | | - | 1,086 | - | 1,086 |
| Part XII.6 tax | | - | 299,851 | - | 299,851 |
| Deferred income tax recovery | | | | | |
| Flow-through share premium liability recovery | | (37,000) | (327,150) | - | (364,150) |
| LOSS AND COMPREHENSIVE LOSS | | \$249,507 | \$1,329,342 | \$12,796,333 | \$14,375,182 |

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

BASELODE ENERGY CORP.**PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

| | Note | Baselode Year ended December 31, 2024 | Forum Year ended November 30, 2024 | Adjustments | Pro Forma Consolidated Year ended December 31, 2024 |
|--|------|--|---|---------------------|---|
| EXPENSES | | | | | |
| Exploration and evaluation expenditures | 2A | \$11,621,055 | \$10,809,682 | \$12,796,333 | \$35,227,070 |
| Share-based compensation | | 766,268 | 670,989 | - | 1,437,257 |
| Management and consulting | | 357,555 | 445,000 | - | 802,555 |
| Transfer agent, filing fees and shareholder communications | | 416,250 | 107,996 | - | 524,246 |
| Professional fees | | 74,909 | 263,995 | - | 338,904 |
| Office, general and administrative | | 186,923 | 231,358 | - | 418,281 |
| Amortization | | 53,446 | 73,292 | - | 126,738 |
| Marketing, promotion and travel | | - | 909,423 | - | 909,423 |
| TOTAL EXPENSES | | \$13,476,406 | \$13,511,735 | \$12,796,333 | \$39,784,474 |
| Unrealized loss on marketable securities | | - | 30,710 | - | 30,710 |
| Interest income | | (671,320) | (265,763) | - | (937,083) |
| Foreign exchange loss | | - | 11,858 | - | 11,858 |
| Part XII.6 tax | | - | 9,079 | - | 9,079 |
| Impairment of exploration and evaluation assets | 2K | - | 259,856 | (259,856) | - |
| Deferred income tax recovery | | | | | |
| Flow-through share premium liability recovery | | (2,981,168) | (3,667,100) | - | (6,648,268) |
| LOSS AND COMPREHENSIVE LOSS | | \$9,823,918 | \$9,890,375 | \$12,536,477 | \$32,250,770 |

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

BASELODE ENERGY CORP.

Notes to the Pro Forma Consolidated Financial Statements as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

1. BASIS OF PREPARATION

These unaudited pro forma consolidated financial statements have been prepared in connection with the proposed transaction between Baselode Energy Corp. (the “Company” or “Baselode”) and Forum Energy Metals Corp. (“Forum”), whereby Baselode will acquire all of the issued and outstanding common shares of Forum (the “Transaction”). The Transaction is expected to close in August 2025.

These unaudited pro forma consolidated financial statements have been prepared from information derived from, and should be read in conjunction with, the unaudited condensed interim financial statements of Baselode for the three months ended March 31, 2025 and the financial statements of Baselode for the year ended December 31, 2024, as well as the unaudited condensed interim consolidated financial statements of Forum for the three months ended February 28, 2025 and the consolidated financial statements of Forum for the year ended November 30, 2024. The historical financial statements of Baselode and Forum were prepared in accordance with IFRS® Accounting Standards. These unaudited pro forma consolidated financial statements have been compiled as follows:

- a. An unaudited pro forma consolidated statement of financial position as at March 31, 2025 combining:
 - i. The unaudited condensed interim statement of financial position of Baselode as at March 31, 2025;
 - ii. The unaudited condensed interim consolidated statement of financial position of Forum as at February 28, 2025; and,
 - iii. The footnotes following the pro forma statements.
- b. An unaudited pro forma consolidated statement of loss and comprehensive loss for the three months ended March 31, 2025 combining:
 - i. The unaudited condensed interim statement of loss and comprehensive loss of Baselode for the three months ended March 31, 2025;
 - ii. The unaudited condensed interim consolidated statement of loss and comprehensive loss of Forum for the three months ended February 28, 2025; and,
 - iii. The footnotes following the pro forma statements.
- c. An unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended December 31, 2024 combining:
 - i. The statement of loss and comprehensive loss of Baselode for the year ended December 31, 2024;
 - ii. The consolidated statement of loss and comprehensive loss of Forum for the year ended November 30, 2024; and,
 - iii. The footnotes following the pro forma statements.

The unaudited pro forma consolidated statement of financial position as at March 31, 2025 reflects the Transaction described in Note 4 as if it was completed on March 31, 2025. The unaudited pro forma consolidated statement of loss and comprehensive loss for the three months ended March 31, 2025 and for the year ended December 31, 2024 have been prepared as if the proposed Transaction described in Note 4 had occurred on January 1, 2025 and January 1, 2024, respectively.

The unaudited pro forma consolidated financial statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been affected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the unaudited pro forma consolidated financial statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred upon completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

BASELODE ENERGY CORP.

Notes to the Pro Forma Consolidated Financial Statements as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

2. IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED IN THE TRANSACTION

- A. Baselode has applied the optional concentration test under IFRS® Accounting Standards in the assessment of whether the acquisition of Forum is considered an acquisition of a business or an asset acquisition. As the acquisition of Forum met the concentration test, Baselode has accounted for the Transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition as follows:

| | | |
|--|--------------|---------------------|
| Acquisition price (100% basis) | | |
| Baselode shares issued for Forum shares | | \$11,482,468 |
| Baselode replacement options issued for Forum options | | 12,486 |
| Baselode replacement warrants issued for Forum warrants | | 34,455 |
| | A | \$11,529,409 |
| Estimated fair value of Forum's net assets acquired | | |
| Cash | | \$615,471 |
| Marketable securities | | 60,671 |
| Amounts receivable | | 59,088 |
| Prepaid expenses | | 624,675 |
| Due from joint venture partners | | 17,037 |
| Deposit | | 200,000 |
| Reclamation deposit | | 40,250 |
| Equipment | | 243,102 |
| Accounts payable and accrued liabilities | | (952,643) |
| Due to joint venture partners | | (206,748) |
| Asset retirement obligations | | (98,896) |
| | B | \$602,007 |
| Net assets acquired | A - B | \$10,927,402 |
| Transaction costs, including Separation Agreement payments | | 1,106,000 |
| | | 12,033,402 |
| Asset retirement obligation revaluation as per IAS 37, subsequent to initial recognition at fair value | | 762,931 |
| Exploration and evaluation expenses | | \$12,796,333 |

The acquisition price has been calculated as:

- 109,356,842 Baselode shares issued at \$0.105 per share as consideration for 309,354,574 Forum shares converted using a conversion rate of 0.3535 Baselode shares for each Forum share;
- 14,808,070 Baselode warrants issued in consideration for 41,889,872 Forum warrants converted to Baselode warrants using a conversion rate of 0.3535 with the same conversion rate applying to the exercised prices. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 90.37% based on historical volatility of Baselode, risk free interest rate of 2.53%, share price of \$0.105, exercise prices of \$0.339 to \$0.566 and an expected lives of 0.70 years to 1.24 years. 4,807,334 and 12,841,901 Forum warrants that expired in April and May 2025, respectively, have not been included in the valuation of the Baselode warrants.
- 5,698,420 Baselode options issued in consideration for 16,120,000 Forum options converted to Baselode options using a conversion rate of 0.3535 with the same conversion rate applying to the

BASELODE ENERGY CORP.

Notes to the Pro Forma Consolidated Financial Statements as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

exercised prices. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 90.44% based on historical volatility of Baselode, risk free interest rate of 2.60%, share price of \$0.105, exercise prices of \$0.156 to \$1.018 and an expected life of 0.50 years. 100,000 and 1,100,000 Forum options that expired and were forfeited in March and May 2025, respectively, and 4,580,000 Forum options to be forfeited pursuant to Separation Agreements (Note 4) have not been included in the valuation of the Baselode replacement options.

The fair value of the asset retirement obligations has been determined based on the following inputs:

- Aberdeen Project: Estimated present value of the removal of the camp to be \$62,320 based on an undiscounted obligation of \$550,000, which is estimated to be incurred in 2034, and an incremental borrowing rate of 25%.
- Northwest Athabasca Project: Estimated present value of the removal of the camp to be \$36,576 based on an undiscounted obligation of \$403,500, which is estimated to be incurred in 2035, and an incremental borrowing rate of 25%.

A final determination of the fair value of Forum's assets and liabilities will be based on the information and assumptions that exist as of the closing date of the Transaction, and, therefore, cannot be made prior to the Transaction date. In addition, the value of the consideration to be paid by Baselode upon the consummation of the Transaction will be determined based on the closing price of Baselode's common shares on the Transaction date. Other than 850,000 Baselode common shares issued in June 2025 pursuant to stock option exercises, no effect has been given to any other new Baselode or Forum common shares or other equity awards that may be issued or granted subsequent to March 31, 2025 and before the closing date of the Transaction, and none are anticipated. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. Baselode has estimated the fair value of Forum's assets and liabilities based on discussions with Forum's management, preliminary valuation information, and due diligence. Upon completion of the Transaction, a final determination of fair value of Forum's assets and liabilities will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will be reflected in the actual reporting by the Company subsequent to closing.

The combined Canadian federal and provincial effective income tax rate for Baselode is expected to be 26.5%.

- B. Cash expenditures related to the Transaction total \$500,000 plus Separation Agreements (Note 4) cash payments on closing of \$46,875.
- C. Baselode expenses its exploration and evaluation expenditures, including acquisition costs, whereas Forum capitalizes acquisition costs as exploration and evaluation assets and expenses exploration and evaluation expenditures. Accordingly, the value of Forum's exploration and evaluation assets has been recognized in deficit.
- D. Payments pursuant to Separation Agreements (Note 4) include \$140,625 recognized in accounts payable and accrued liabilities to be paid within one year of the closing of the Transaction, and \$418,500 in shares of Baselode, recognized in share capital.
- E. The fair value of Forum's flow-through share premium liability is deemed to be \$nil on the acquisition date.
- F. Forum's asset retirement obligations have been revalued for fair value of liability on acquisition date. Refer to Note 2A.
- G. 309,354,574 shares of Forum will be exchanged for 109,356,842 shares of Baselode at an exchange ratio of 0.3535 for a total value of \$11,482,468 at a share price \$0.105 based on Baselode's closing share price as at March 31, 2025.
- H. Recognition of \$160,800 share capital contribution from reserves for 3,350,000 stock options exercised in Baselode utilizing the net exercise provision resulting in the issuance of 850,000 shares in June 2025.
- I. Outstanding Forum warrants and stock options have been revalued to \$46,941 based on terms for their exchange for Baselode warrants and options under the Transaction. Refer to Note 2A.

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Notes to the Pro Forma Consolidated Financial Statements as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

- J. Forum's share capital, reserves, and deficit are eliminated on consolidation.
- K. As Baselode expenses its exploration and evaluation expenditures, including acquisition costs, Forum's impairment of exploration and evaluation assets is reversed as it would have been expensed in the period of initial recognition.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in preparing the unaudited pro forma consolidated financial statements are set out in the Company's audited financial statements for the year ended December 31, 2024 and the unaudited condensed interim financial statements for the three months ended March 31, 2025. In preparing the unaudited pro forma consolidated financial statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by Forum and those of the Company where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Baselode and Forum conform, in all material respects, to those of the Company, with the exception of Forum capitalizing the acquisition costs associated with its exploration properties whereas Baselode expenses these costs.

4. DESCRIPTION OF THE TRANSACTION

On June 23, 2025, Baselode and Forum entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which Baselode would acquire all of the issued and outstanding common shares of Forum. The combined company will continue under the name Geiger Energy Corporation.

Under the terms of the Arrangement Agreement, at the effective time of the Transaction (the "Effective Time"), each issued common share of Forum (a "Forum Share") will be deemed to be transferred and assigned to Baselode in exchange for 0.3535 (the "Exchange Ratio") of a common share of Baselode ("Baselode Share") (on a pre-Consolidation basis). Each outstanding warrant to acquire Forum Shares ("Forum Warrants") outstanding immediately prior to the Effective Time, shall be exchanged by the holder thereof for a warrant to acquire from Baselode, other than as provided herein, the number of Baselode Shares equal to the product obtained when (A) the number of Forum Shares subject to such Forum Warrants immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Baselode Share on any particular exercise of replacement Baselode warrants, then the number of Baselode Shares otherwise issuable shall be rounded down to the nearest whole number of Baselode Shares. In addition, each outstanding option to acquire Forum Shares ("Forum Options") outstanding immediately prior to the Effective Time, shall be exchanged by the holder thereof for an option to acquire from Baselode, other than as provided herein, the number of Baselode Shares equal to the product obtained when (A) the number of Forum Shares subject to such Forum Options immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Baselode Share on any particular exercise of replacement Baselode options, then the number of Baselode Shares otherwise issuable shall be rounded down to the nearest whole number of Baselode Shares. The options issued in Baselode for the Forum Options will expire 6-months from the closing of the Transaction.

In connection with the Transaction, Baselode entered into separation agreements (the "Separation Agreements") with outgoing officers of Forum for a total value of \$606,000. Pursuant to the Separation Agreements, Baselode shall provide cash payments with a total value of \$187,500 in four equal installments beginning on the closing of the Transaction, and then on or before January 1, 2026, April 1, 2026 and July 1, 2026, respectively. Baselode shall also issue shares in the Company with a total value of \$418,500, to be issued on closing of the Transaction, with the number of shares to be determined based on the closing price of the Company immediately prior to the closing of the Transaction. Further, the outgoing officers of Forum have agreed to forfeit their 4,580,000 stock options on closing of the Transaction.

In connection with the Transaction, shareholders of Baselode will be asked to approve an amendment to the articles of Baselode to change the name of Baselode to "Geiger Energy Corporation" or such other name as the board of directors of each of Baselode and Forum, may resolve, subject to regulatory approval (the "Name Change") and a consolidation (the "Consolidation") of the outstanding Baselode shares on the basis of one post Consolidation Baselode share for each five pre-Consolidation Baselode shares. The Name Change and Consolidation are not

BASELODE ENERGY CORP.

Notes to the Pro Forma Consolidated Financial Statements as at March 31, 2025 and for the three months ended March 31, 2025 and the year ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

conditions to the completion of the Transaction and will only be implemented in connection with the Transaction if approved by the shareholders of Baselode. The figures reported in these pro forma consolidated financial statements exclude the effects of the proposed Consolidation.

5. SHARE CAPITAL

| Pro Forma Share Capital | Common Shares | Amount (\$) |
|---|----------------------|--------------------|
| Issued and outstanding, March 31, 2025 | 133,639,822 | 40,308,719 |
| Baselode option exercise | 850,000 | 160,800 |
| Separation Agreements | 3,985,715 | 418,500 |
| Shares issued as consideration in connection with the Transaction | 109,356,842 | 11,482,468 |
| Pro forma balance issued and outstanding | 247,832,379 | 52,370,487 |

Pro Forma Loss per share**Basic Loss per Share****Three months ended March 31, 2025**

| | |
|---|--------------------|
| Actual weighted average number of Baselode common shares outstanding | 133,639,822 |
| Baselode option exercise | 850,000 |
| Separation Agreements | 3,985,715 |
| Shares issued as consideration in connection with the Transaction | 109,356,842 |
| Pro forma weighted average number of Baselode shares outstanding (Basic) | 247,832,379 |
| Loss and Comprehensive Loss | \$14,375,182 |
| Pro forma loss per share - Basic | \$0.06 |

Year ended December 31, 2024

| | |
|---|--------------------|
| Actual weighted average number of Baselode common shares outstanding | 132,420,822 |
| Baselode option exercise | 850,000 |
| Separation Agreements | 3,985,715 |
| Shares issued as consideration in connection with the Transaction | 109,356,842 |
| Pro forma weighted average number of Baselode shares outstanding (Basic) | 246,613,379 |
| Loss and Comprehensive Loss | \$32,250,770 |
| Pro forma loss per share - Basic | \$0.13 |

Note – Diluted loss per share has not been calculated as the loss per share is antidilutive for both the three months ended March 31, 2025 and the year ended December 31, 2024.

APPENDIX I – EVANS & EVANS, INC. OPINION

[see attached]

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

June 23, 2025

FORUM ENERGY METALS CORP.
Suite 615, 800 West Pender Street,
Vancouver, British Columbia V6C 2V6

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of Forum Energy Metals Corp. (“Forum” or the “Company”) of Vancouver, British Columbia to prepare a Fairness Opinion (the “Opinion”) with respect to the potential business combination with Baseload Energy Corp. (“Baseload” or the “Purchaser” and together with Forum the “Companies”) under the terms and conditions of an arrangement agreement (the “Agreement”) and related plan of arrangement between the Companies (the “Proposed Transaction”). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of Forum (the “Forum Shareholders”).

Forum is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “FMC”. Baseload is a reporting issuer whose shares are listed for trading on the Exchange under the symbol “FIND”.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On April 10, 2025, as amended June 5, 2025, the Companies entered into a non-binding Term Sheet setting out the terms of the Proposed Transaction. Evans & Evans reviewed the Term Sheet and the substantially final form of the Agreement and associated plan of arrangement. A summary of the key terms of the Proposed Transaction is provided below. The reader is advised to refer to the shareholder materials provided by Forum for a more a detailed description of the Proposed Transaction.

1. Baseload will acquire all the issued and outstanding common shares of Forum by way of a plan of arrangement (the “Arrangement”) under the provisions of the British Columbia *Business Corporations Act* (the “BCBCA”).

2. As consideration under the Arrangement, each common share of Forum (“Forum Share”) will be exchanged for 0.3535 (the “Exchange Ratio”) common shares of Baselode (“Baselode Shares”).
3. Concurrent with the signing of the Agreement, the Companies will enter into a Farm-In Agreement (the “Farm-In”), whereby Forum has agreed to grant to Baselode the exclusive right and option to earn up to a 50% right, title and interest in the Aberdeen uranium property in Nunavut (the “Aberdeen Property”), on the terms and conditions set forth therein.
4. Pursuant to the terms of the Agreement, each Forum warrant (a “Forum Warrant”) will, upon the exercise of such rights, entitle the holder thereof to be issued and receive for the same aggregate consideration, upon such exercise, in lieu of the number of Forum Shares to which such holder was theretofore entitled upon exercise of such Forum Warrants, the kind and aggregate number of Baselode Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time¹, such holder had been the registered holder of the number of Forum Shares to which such holder was theretofore entitled upon exercise of such Forum Warrants.
5. Pursuant to the terms of the Agreement, each Forum option (a “Forum Option”), whether vested or unvested, shall be transferred to Baselode and the holder thereof shall receive as consideration for such Forum Option an option to purchase from Baselode such number of Baselode Shares equal to the Exchange Ratio multiplied by the number of Forum Shares subject to such Forum Option, at an exercise price per Baselode Share equal to the current Forum Option exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Forum Option and otherwise governed by the terms of Forum’s stock option plan.
6. Upon closing of the Proposed Transaction, the Board of Directors of the merged entity (the “Resulting Issuer”) will consist of three nominees of Baselode and two nominees of Forum.
7. The management team of the Resulting Issuer will include Rebecca Hunter as CEO and Joel Friedman, CFO.
8. A termination fee of 3% of the market value of the Resulting Issuer is payable by the terminating party to the other if the Proposed Transaction is terminated under certain circumstances as outlined in the Agreement.
9. The Agreement does set out a mechanism for dealing with a superior proposal if received post announcement of the Proposed Transaction.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

¹ As such term is defined in the Agreement

Following announcement of the Proposed Transaction, the Companies intend to announce a non-brokered private placement of Baselode subscription receipts (the “Subscription Receipts”) at a price per Subscription Receipt to be agreed mutually by the Companies, for aggregate gross proceeds of \$3,000,000. As of the date of the Opinion, the price for the Subscription Receipts had not yet been finalized.

The Agreement outlines a consolidation (the “Consolidation”) of the common shares of the Resulting Issuer post-Proposed Transaction on a five-for-one basis, or such other ratio as agreed to by the Companies.

- 1.04 The Committee retained Evans & Evans to act as an independent advisor to Forum and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction and Exchange Ratio, from a financial point of view, to the Forum Shareholders as of June 23, 2025.
- 1.05 Forum was incorporated under the laws of the Province of British Columbia and is focused on the discovery of high-grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties.

As of the date of the Opinion, the Company had the following exploration and evaluation assets. Evans & Evans has provided an overview of the Aberdeen Property and the NW Athabasca properties, which have seen the most activity over the past two years.

| PROJECT | INTEREST | COMMODITY | LOCATION |
|---------------|----------|-------------------------|--------------|
| Aberdeen | 100% | Uranium | Nunavut |
| Clearwater | 75% | Uranium | Saskatchewan |
| Costigan | 100% | Uranium | Saskatchewan |
| Fir Island | 49% | Uranium | Saskatchewan |
| Grease River | 100% | Uranium | Saskatchewan |
| Henday | 40% | Uranium | Saskatchewan |
| Highrock | 80% | Uranium | Saskatchewan |
| Maurice Point | 100% | Uranium | Saskatchewan |
| NW Athabasca | 43.32% | Uranium | Saskatchewan |
| Wollaston | 100% | Uranium | Saskatchewan |
| Fisher | 100% | Copper-Zinc | Saskatchewan |
| Janice Lake | 100% | Copper-Silver | Saskatchewan |
| Love Lake | 100% | Palladium-Copper-Nickel | Saskatchewan |
| Still Nickel | 100% | Nickel-Cobalt | Saskatchewan |
| Quartz Gulch | 100% | Cobalt | Idaho |

As of the date of the Opinion, all of the Company’s mineral properties were considered exploration stage and no mineral resource estimate (“MRE”) in compliance with Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) exists for any property.

The following summary of the Aberdeen Property and the NW Athabasca Project is derived from various public disclosure documents.

Aberdeen Property

Forum holds a 100% interest in 95,519 hectares of ground located on the northeast edge of the Thelon Basin in Nunavut Territory, approximately 100 kilometres (“km”) west of the Hamlet of Baker Lake. Baker Lake is accessible by aircraft. Chesterfield Inlet, located on the northwest coast of Hudson Bay, links Baker Lake with Hudson Bay.

The Company completed drill programs in 2023 and 2024 on the Aberdeen Property with a total of 8,000 metres of drilling. Prior to the Company’s involvement with the Aberdeen Property, over 36,000 metres were drilled by former operators between 2005 and 2012.

The Farm-In allows for an initial \$3.6 million advance from Baseload to the Company to complete the planned 2025 exploration program on the property.

On June 5, 2025, Forum announced the closing of a transaction with Uranium Royalty Corp. (“URC”), whereby URC acquired a 2% gross overriding royalty on Forum’s Aberdeen Project in Nunavut in exchange for \$1,000,000 cash.

NW Athabasca Project

On May 29, 2024, the Company entered into an option agreement with Global Uranium Corp. (“Global”) whereby Global has the right to acquire up to 75% of the Company’s interest in a joint venture (the “Forum NexGen JV”) between the Company and NexGen Energy Ltd. (“NexGen”) formed by way of a joint venture agreement between the Company and NexGen (the “Forum NexGen JV Agreement”).

The Forum NexGen JV was formed for the sole purpose of carrying out the obligations and enjoying the rights of the Company under a joint venture (the “Northwest Athabasca Joint Venture”) formed between the Company, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (the “NWA Project”).

The Company currently holds a 62.2% beneficial interest in the Forum NexGen JV, which in turns holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, the Company holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

On June 18, 2025, Forum and the Ya’thi Néné Land and Resource Office (“YNLR”), owned by the Athabasca Denesūliné First Nations of Hatchet Lake, Black Lake, and Fond du Lac, as well as the Northern Hamlet of Stony Rapids and the Northern Settlements of Uranium City, Wollaston Lake, and Camsell Portage, announced the signing of an

Exploration Agreement (the “Agreement”) for the NWA Project located in the northern Athabasca Basin region of Saskatchewan, Canada. The Agreement reflects a shared commitment to advancing mineral exploration in Nuhenéné– the traditional territory of the Athabasca First Nations within Treaty 8 and Treaty 10– while respecting Indigenous rights, protecting the environment, and supporting the social and economic wellbeing of local communities.

Financial Position and Capital Structure

The Company’s fiscal year (“FY”) ends on November 30. Forum’s mineral properties are not yet producing and as such the Company is not generating revenue. As at February 28, 2025, the Company had working capital of \$62,592 as compared to negative \$140,904 as at November 30, 2024. As of the date of the Opinion, Forum’s cash position was approximately \$780,000, of which approximately \$370,000 is flow-through funding that must be spent on exploration expenditures. As of the date of the Opinion, Forum had loans payable of \$Nil, but approximately \$1.4 million in accounts payable.

On December 20, 2024, and January 15, 2025, the Company completed, in two tranches, a private placement through the issuance of 8,320,000 flow-through units at a price of \$0.10 per flow-through unit for gross proceeds of \$832,000 and the issuance of 6,475,000 non-flow-through common shares at a price of \$0.08 per share for gross proceeds of \$518,000. Each flow-through unit is comprised of one flow through common share and one-half of one share purchase warrant, with each whole warrant exercisable to purchase one non-flow through common share at a price of \$0.15 per share until June 20, 2026.

As of the date of the Opinion, Forum had 309,354,574 common shares issued and outstanding. The Company’s share capitalization also includes 41,889,872 warrants and 21,450,00 options which are exercisable into the same number of Forum Shares at prices ranging from \$0.06 to \$0.36 per Forum Share.

As of the date of the Opinion, Forum’s 20-day volume weighted average price (“VWAP”) was \$0.056.

- 1.06 Baselode (formerly Rider Investment Capital Corp.) was incorporated under the Alberta *Business Corporations Act* on January 30, 2018 and was a Capital Pool Company, as defined in Policy 2.4 of the Exchange. On June 3, 2020, a transaction closed between Rider Investment Capital Corp. (“Rider”) and QC Copper and Gold Inc. (“QC Copper”, previously named PowerOre Inc.) wherein 100% interest in the Mann Silver-Cobalt Mine was purchased by Rider from QC Copper (the “Mine Purchase”) in exchange for the issuance of Rider common shares to QC Copper. The Mine Purchase was part of Rider’s Qualifying Transaction requirement for full listing on the Exchange. Rider subsequently changed its name to “Baselode Energy Corp.”, effecting the continuance of Rider under the *Business Corporations Act* (Ontario).

Baselode is in the business of uranium exploration, and its core business strategy is to create shareholder value exploring mineral projects, discovering and developing deposits.

Baselode's exploration model focuses on the discovery potential of near-surface, basement-hosted, high-grade uranium deposits that are amenable to open pit mining outside the perimeter of the Athabasca Basin in Saskatchewan.

Baselode's Saskatchewan exploration projects include the Bear, Catharsis, Hook, and Shadow uranium projects. The Purchaser also holds ownership of the past-producing Mann Mines silver and cobalt assets located in Milner Township, Ontario within the Cobalt-Gowganda region.

Baselode has exploration agreements with English River First Nation ("ERFN") and YNLR, respectively, for consideration of exploration activities on the Catharsis project within ERFN's traditional lands, and for the Hook project within YNLR's traditional lands.

Baselode's exploration activity in the first quarter of 2025 was primarily focused on analyzing and evaluating the results from the 2024 drill programs and planning for the 2025 drill programs at the Hook projects. Overall exploration spending decreased in the first half of 2025, primarily based on there being no active drill program in the current year as opposed to the active Catharsis drill program in the first quarter of 2024.

All of the Purchaser's mineral properties are considered to be exploration stage and no MREs exist. The following description of Baselode's mineral properties and activities is derived from various public disclosure documents.

2024 Exploration Updates for Athabasca Basin Uranium Projects

On January 29, 2024, the Purchaser provided exploration plans for the year including \$12 million to be allocated across four projects (ACKIO, Bear, Catharsis, Hook) for an estimated 19,500 metres of diamond drilling and multiple airborne and ground-based geophysical surveys. Between February 15 and April 17, 2024, Baselode completed 2,837 metres of diamond drilling in 11 drill holes at the Catharsis project, and between May 1 and June 3, 2024, Baselode completed 2,170 metres in 10 drill holes at the Bear project. Between June 17 and September 16, 2024, Baselode completed 7,373 metres in 28 drill holes in and around the ACKIO uranium discovery and completed an additional 5,006 m in 15 drill holes on the Hook project between July 2 and September 23, 2024.

In FY 2024, Baselode also completed two high-resolution airborne radiometric and magnetic surveys over the Bear and Catharsis projects, and a ground gravity and ground audio noise tomography surveys over ACKIO and along regional structures of the Hook project.

Hook / ACKIO Projects

The Hook Project is 100% owned by Baselode with no underlying royalties or option agreements. Hook is located 40 km southeast from an existing uranium mine, 60 km northeast from a uranium mill, and 16 km west of all-season Provincial highway 905 and

powerlines. The Hook property encompasses 62,892 hectares adjacent to the Athabasca Basin.

ACKIO is 30 km southeast of well-established infrastructure, including an all-season road and powerline between the same mine and mill noted above.

The Purchaser has completed a total of 37,512.35 metres in 139 drill holes at ACKIO. In total, ninety-seven drill holes at ACKIO have intersected uranium mineralization and/or radioactivity of interest.

Catharsis Project

The Catharsis project is 100% owned by Baselode with no underlying royalties. Catharsis is located 75 km southwest from the Key Lake uranium mill. All-season Provincial highway 914, which services the Key Lake mill and McArthur River mine, cuts through the Property. The Property encompasses 148,451 hectares 60 km south of the Athabasca Basin edge.

Shadow Project

The Shadow project is 100% owned by Baselode Energy with no underlying royalties and covers an area of approximately 40,624 hectares. The property is located 22 km east of all season highway 955 and a powerline, 140 km west of a uranium mill, and 100 km southeast of high-grade uranium deposits.

The Shadow Project is on indefinite hold as the Purchaser negotiates agreements with Indigenous groups.

Bear Project

The Bear project is 100% owned by Baselode with no underlying royalties and covers an area of 13,205 hectares. On June 3, 2024, the Purchaser announced the completion of the inaugural drill program at Bear. The program tested three target areas with ten drill holes for over 2,170 metres. Baselode intersected 15- to 45-metre-thick intervals of encouraging clay and redox hydrothermal alteration styles within zones of structural disruption in six of the ten drill holes in two target areas.

Financial Position and Capital Structure

As an exploration stage company, Baselode does not have revenue and is expected to generate operating losses. Baselode's FY ends on December 31. As at March 31, 2025 Baselode had working capital of \$7.149 million. As of the date of the Opinion, Baselode had cash of approximately \$8.6 million and debt of \$nil. Over the period January 1, 2020 to March 31, 2025, the Purchaser had cumulative exploration and evaluation expenditures of nearly \$38 million. As noted above, Baselode had decreased exploration expenditures in the first half of FY 2025 as it evaluated results from the drill programs in 2024.

As of the date of the Opinion, there are 134,489,822 Baselode Shares issued and outstanding. Baselode also has 12,575,000 stock options with exercise prices ranging from \$0.43 to \$1.13 and 16,696,939 warrants with strike prices ranging from \$0.405 to \$0.65 to acquire Baselode Shares issued and outstanding as of the date of the Opinion.

The last round of financing completed by Baselode was on February 14, 2024, when the Purchaser secured aggregate gross proceeds of \$6,000,000 through the issuance of 2,222,222 units of Baselode (each, a “Baselode Unit”) at a price of \$0.45 per Baselode Unit; and 7,692,308 flow-through units of the Purchaser that were sold to charitable purchasers (each, a “Charity FT Unit”, and collectively with the Baselode Units, the “Offered Securities”) at a price of \$0.65 per Charity FT Unit.

Each Baselode Unit consists of one common share of the Purchaser and one half of one common share purchase warrant. Each Charity FT Unit consists of one common share of the Purchaser and one half of one warrant. Each warrant shall entitle the holder to purchase one Baselode Share at a price of \$0.65 at any time on or before February 14, 2026.

As of the date of the Opinion, the 20-day VWAP of Baselode was \$0.132 and its market capitalization was in the range of \$17,260,000.

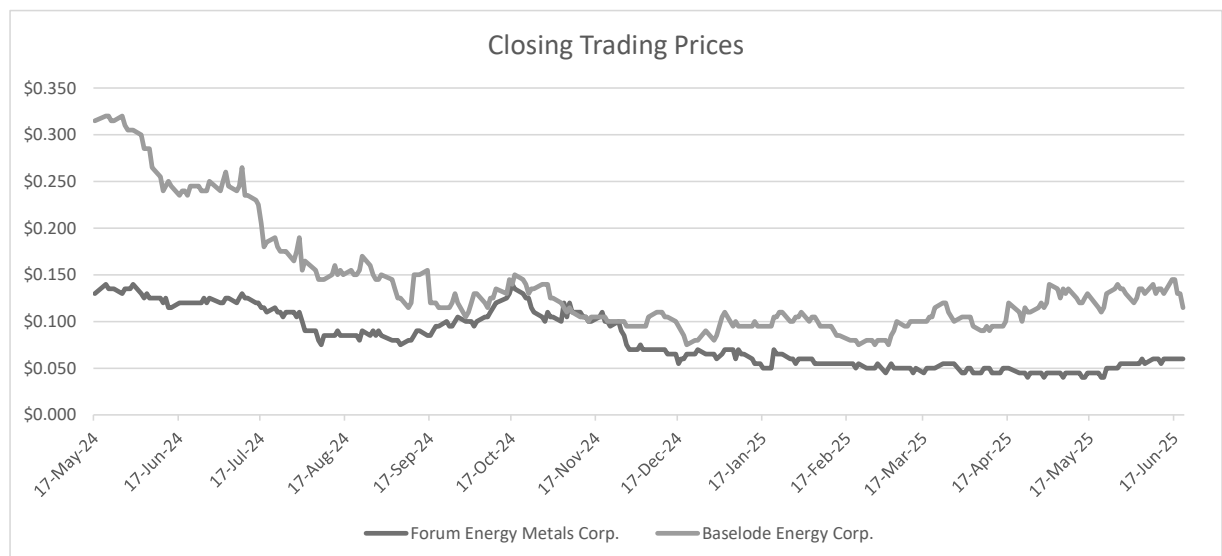
2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed by the Committee on April 21, 2025 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.
- 2.02 The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Forum in certain circumstances.
- 2.03 The fee established for the Opinion is not contingent in whole or in part upon the conclusions or opinions presented or the outcome of the Proposed Transaction.

3.0 Scope of Review

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:
- Reviewed the signed Non-Binding Preliminary Term Sheets between the Companies dated June 5, 2025, and April 10, 2025.
 - Reviewed the substantially final form of the Agreement and associated plan of arrangement.

- Reviewed a substantially final form of the Farm-In Agreement between the Companies.
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving uranium companies and uranium assets.
- Reviewed financial, trading and property information on the following uranium companies: Kraken Energy Corp.; Aero Energy Limited; Cosa Resources Corp.; Nuclear Fuels Inc.; Skyharbour Resources Ltd.; CanAlaska Uranium Ltd.; F3 Uranium Corp.; Atha Energy Corp.; Anfield Energy Inc.; Western Uranium & Vanadium Corp.; Future Fuels Inc.; Global Uranium Corp.; Myriad Uranium Corp.; Foremost Clean Energy Ltd.; and Purepoint Uranium Group Inc.
- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of Baseload experienced a general decline in stock price over the past 12 months. The trading price of Forum declined steadily until September 2024, showed a recovery through December, and then experienced another decline. Baseload's closing price appears to have stabilized in the range of \$0.13 to \$0.15 per Baseload Share, whereas Forum continues to close in the range of \$0.05 to \$0.06 per Forum Share.



Forum

- Interviewed management of Forum to gain an understanding of the rationale for the Proposed Transaction and the future plans of Forum.

- Reviewed Forum’s website (forumenergymetals.com/) and the February 2025 Investor Presentation.
- Reviewed the Company’s Condensed Interim Consolidated Financial Statements for the three months ending February 28, 2025.
- Reviewed the Consolidated Financial Statements for Forum for the year ended November 30, 2021 to November 30, 2024 as audited by Davidson & Company LLP of Vancouver, British Columbia.
- Reviewed the Company’s Management’s Discussion and Analysis for the three months ended February 28, 2025, and the years ended November 30, 2021, to 2024.
- Reviewed Forum’s stock option details and warrants as of the date of the Opinion.
- Reviewed a detailed listing of Forum’s mineral claims.

Baselode

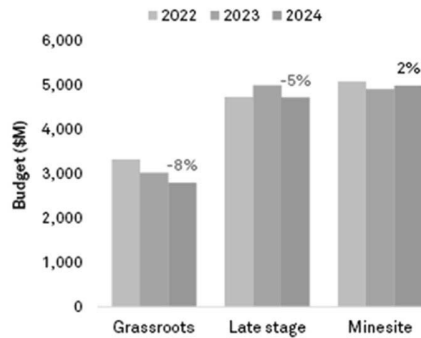
- Reviewed Baselode’s website (baselode.com) and the second quarter 2025 Investor Presentation.
- Reviewed Baselode’s Management’s Discussion and Analysis for the years ended December 31, 2023 and 2024 and the three months ended March 31, 2025.
- Reviewed Baselode’s consolidated financial statements for the years ended December 31, 2023 and 2024 as audited by MNP, LLP of Toronto, Ontario.
- Reviewed Baselode’s consolidated financial statements for the years ended December 31, 2021 and 2022 as audited by McGovern Hurley, LLP of Toronto, Ontario.
- **Limitation and Qualification:** Evans & Evans did not visit any of the mineral properties referenced in the Opinion. Evans & Evans has, therefore, relied on management’s disclosure with respect to the properties / operations of the Companies outlined in section 3.0 of this Opinion.

4.0 Market Overview

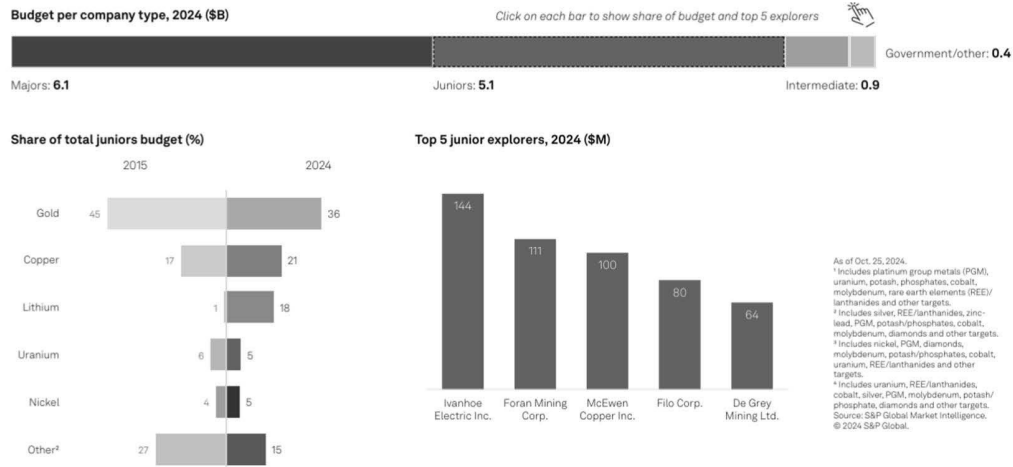
- 4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall uranium market conditions and the market for exploration and development stage companies.
- 4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and

late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year (“y-o-y”) increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.²

Share of Development Stages 2022 – 2024 (US\$ million)



The junior sector’s exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors' budget, which makes up 41% of total exploration budgets, dropped by 7% to US\$5.08 billion, more than offsetting the majors' modest 0.7% increase to US\$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US\$942 million. On the other hand, budgets from government and other companies rose by 16% to \$373 million.³



² Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

³ Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline y-o-y. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.⁴

- 4.03 Uranium has become one of the world's most important energy minerals in the last 60 years. Uranium production was 54,345 tons in 2023, with a 9.8% increase y-o-y⁵. Uranium production is expected to grow marginally at a compound annual growth rate ("CAGR") of more than 4% from 2024 to 2030. The following are some of the key highlights of the uranium mining market:⁶ (1) about two-thirds of the world's production of uranium from mines is from Kazakhstan, Canada and Australia⁷; and (2) the countries holding significant uranium reserves are Australia, Kazakhstan, Canada, Russia, and Namibia among others, with Australia holding the largest share followed by Kazakhstan.⁸

China intends to build 150 new nuclear reactors between 2020 and 2035, with 27 currently under construction and the average construction timeline for each reactor about seven years.⁹ On July 28, 2023, Kansai Electric Power restarted the No. 1 reactor at Takahama Nuclear Power Plant in Japan. This is now the second nuclear reactor over 40 years old to have resumed operations, following the No. 3 reactor at the Mihama plant, also located in Fukui.¹⁰ The No. 2 reactor at Takahama, which has been in operation for 48 years, was restarted at September 15, 2023.¹¹

On May 18, 2022, the European Commission presented details of its plan to repower Europe and to reduce, and ultimately end, Europe's reliance on Russian fossil fuels. It aims to do this with energy conservation, diversifying supplies, and quickly substituting fossil fuels by accelerating Europe's clean energy transition, all while smartly combining investments and reforms.¹²

As of March 2025, there are about 440 nuclear power reactors operating in 32 countries plus Taiwan, with a combined capacity of about 390 Gigawatt-electric ("GWe"). Additionally, 66 reactors are under construction worldwide, totaling 67 GWe. China ranked

⁴ Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

⁵ NEA (2025), Uranium 2024: Resources, Production and Demand, OECD Publishing, Paris

⁶ <https://www.globaldata.com/store/report/uranium-mining-market-analysis/>

⁷ <https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production>

⁸ NEA (2025), Uranium 2024: Resources, Production and Demand, OECD Publishing, Paris

⁹ <https://itif.org/publications/2024/06/17/how-innovative-is-china-in-nuclear-power/>

¹⁰ <https://www.nippon.com/en/japan-data/h01752/>

¹¹ <https://english.kyodonews.net/news/2023/09/0a4fb1d7c0f0-takahama-no-2-nuclear-reactor-in-japan-restarted-after-12-yr-halt.html>

¹² <https://www.jdsupra.com/legalnews/european-commission-presents-repowereu-4396821/>

first with 32 GWe, followed by Russia with 5 GWe and India by 4.8 GWe.¹³ Most reactors under construction or planned are in Asia.¹⁴

Demand for uranium in nuclear reactors is expected to climb by 28% by 2030 and nearly double by 2040 as governments ramp up nuclear power capacity to meet zero-carbon targets, the World Nuclear Association.¹⁵ Global demand for uranium was forecasted to reach 209 million pounds of triuranium octoxide (“U₃O₈”) by 2035.¹⁶

- 4.04 In 2023, owners and operators of U.S. civilian nuclear power reactors purchased 51.6 million pounds of uranium concentrate, a 27% increase from 2022. These purchases were made at a total weighted-average price of US\$43.80 per pound, an increase of 12% from a US\$39.08 per pound average price in 2022.¹⁷

In 2023, the United States sourced uranium from foreign sources, 27% sourced from Canada, followed closely by Australia and Kazakhstan with 22% each. Russian-origin material accounted for 12% of total supply and Uzbekistan-origin material accounted for 10%. United States material accounted for 5% of total supply in 2023, the same percentage as 2022.¹⁷ In May 2024, the U.S. enacted the *Prohibiting Russian Uranium Imports Act*, effectively banning the import of uranium from Russia. This legislation aims to reduce reliance on Russian nuclear materials and stimulate domestic uranium production.¹⁸

In 2024, the U.S. domestic production rebounded substantially. The first quarter alone saw over 82,000 pounds of U₃O₈ produced, surpassing the total production of 2023. By the end of the third quarter of 2024, cumulative production exceeded 300,000 pounds, indicating a strong recovery in the domestic uranium mining sector.¹⁹ Wyoming leads the United States in uranium mining since 1995. Wyoming hosts the largest-known economic uranium ore reserves in the United States.²⁰

- 4.05 On May 13, 2024, President Joe Biden signed into law the *Prohibiting Russian Uranium Imports Act* (the “Act”), which bans uranium imports from Russia, a trade worth around US\$1 billion annually. The ban, a response to Russia’s invasion of Ukraine, came into effect on August 11, 2024 and released US\$2.7 billion in government aid to rebuild the United States nuclear fuel industry. American nuclear fuel supply has been in decline since the early eighties and is, today, virtually non-existent. The United States imports over 90% of the uranium needed to fuel its nuclear fleet, mostly from Canada, Kazakhstan, and Russia, as well as smaller producers, according to the National Mining Association. The

¹³ <https://world-nuclear.org/nuclear-reactor-database/>

¹⁴ <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>

¹⁵ <https://www.reuters.com/business/energy/demand-uranium-reactors-seen-jumping-28-by-2030-report-2023-09-07>

¹⁶ <https://www.statista.com/statistics/1234200/world-uranium-supply-and-demand-forecast/>

¹⁷ 2023 Uranium Marketing Annual Report- U.S. Energy Information Administration:

<https://www.eia.gov/uranium/marketing/pdf/2023%20UMAR.pdf>

¹⁸ <https://www.miningnewsnorth.com/story/2024/09/19/critical-minerals-alliances-2024/us-acts-to-secure-domestic-uranium-supply/8710.html>

¹⁹ <https://2021-2025.state.gov/prohibiting-imports-of-uranium-products-from-the-russian-federation/>

²⁰ <https://www.wsgs.wyo.gov/products/wsgs-2024-uranium-summary.pdf>

United States lags behind Russia in the enrichment process as Russia hosts 44% of global enrichment capacity and around a quarter of the uranium entering the United States in 2022 was from Russia, according to the United States Energy Information Administration (“EIA”). The concern is that many U.S. utilities have become so reliant on Russia’s enriched uranium that an outright ban could lead to power plant shutdowns, something that can be avoided if the U.S. works to rebuild its own industry. The ban doesn’t impose an immediate block on Russian uranium as U.S. utilities have been granted a work around, in the form of waivers, while the domestic industry is rebuilt. The Act includes a waiver, applied until Jan 1, 2028, that allows utilities to continue to import from Russia’s TENEX if there are no viable alternative sources or if importation of the uranium is in the national interest.²¹

The law would appear to be a problem for United States consumers of uranium, who sourced 3,142 metric tonnes of uranium products from Russia between the first quarter of 2018 and the third quarter of 2023, according to S&P Global Market Intelligence data. This made Russia the fourth-largest supplier of US uranium. The United States imported 22,827 metric tons of uranium products from Canada, the country's largest supplier, over the same period. The prospect of a ban, alongside other recent developments in the sector, has driven up the price of uranium, motivating United States and Canadian producers to increase production.²²

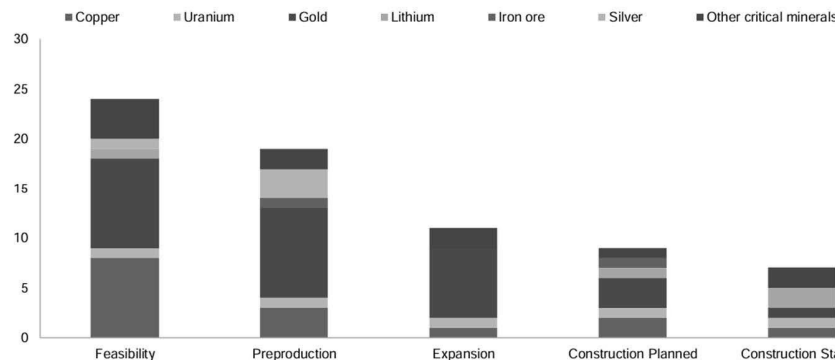
On March 20, 2025, US President Donald Trump signed an executive order directing the use of the *Defense Production Act* to increase domestic mineral production. "Immediate Measures to Increase American Mineral Production" is part of sweeping efforts by the US administration to reduce reliance on overseas supply of minerals, particularly from China, which dominates both the mining and refining of many critical minerals. To this end, the order defines "mineral production" to encompass the full value chain, from mining through processing and refining to the production of derivative products such as semiconductor wafers, anodes and cathodes, as well as final products such as magnets and electric vehicles. The executive order adds copper, uranium, gold and potash to the Interior Department's list of 50 minerals already defined as critical. Additional minerals can be added at the NEDC's discretion. Expanding the minerals beyond that of the Interior Department's list means that mining projects focused on commodities such as copper and uranium, which are central to the growth of the electrical and nuclear sectors, could now be eligible for tax and permitting benefits.²³

²¹ <https://www.reuters.com/business/energy/ban-russian-uranium-aims-revive-american-supply-2024-06-04/>

²² <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/012424-us-nuclear-plants-uranium-miners-prepare-for-possible-us-ban-on-russian-uranium>

²³ <https://www.capitaliq.spglobal.com/apisv3/spg-webplatform-core/news/article?id=88177271&redirected=1>

Dozens of projects are at feasibility stage or further along and can be accelerated
Number of projects by stage and mineral



As of March 25, 2025.

Other critical minerals includes all potash, phosphate, antimony, other niche minerals, and any other base metals not included elsewhere.

Source: S&P Global Market Intelligence.

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4.06 Uranium concentrate or U_3O_8 often called yellowcake for its powdered, yellow appearance is one of the first steps in making fuel for nuclear reactors. After uranium ore is mined, it goes through a milling process where uranium is extracted from the ore, producing U_3O_8 , which is then processed at conversion and enrichment facilities. The enriched uranium is made into fuel pellets that are assembled into fuel rods for nuclear reactors. The uranium material used in United States nuclear power reactors is largely imported because it's more abundant and cheaper to produce in other countries.

In 2020, Congress established a strategic uranium reserve, a stockpile of domestically produced uranium that serves as backup supply for United States nuclear power plants and incentivizes domestic uranium production.²⁴ The U.S. DOE has announced its aim to increase domestic uranium production to reduce reliance on uranium imports. The fifth facility, Rosita, in Texas, resumed operations in November 2023.²⁵

4.07 As of 2024, the United States had 94 operating commercial nuclear reactors at 54 nuclear power plants in 28 states. There are 13 nuclear reactors proposed to be constructed in United States.²⁶

4.08 As of the date of the Opinion, the price of U_3O_8 is in the range of US\$74.8/pound and uranium futures in the US were at US\$74.5 per pound, holding most of the increase that topped at over US\$76, a six-month high as markets assessed how fund buying may impact prices.²⁷

On June 16, 2025, Sprott Inc. ("Sprott") on behalf of the Sprott Physical Uranium Trust ("SPUT") announced that it has entered into an agreement with Canaccord Genuity Corp.

²⁴ <https://www.eia.gov/todayinenergy/detail.php?id=60160>

²⁵ https://world-nuclear-news.org/articles/us-ql-uranium-production-highest-since-2018?utm_

²⁶ <https://www.eia.gov/todayinenergy/detail.php?id=65104>

²⁷ <https://tradingeconomics.com/commodity/uranium#:~:text=20%20of%202025,->

,Uranium%20rose%20to%2074.80%20USD/Lbs%20on%20June%2018%2C%202025,70.36%20in%2012%20mont hs%20time.&text=Uranium%20is%20a%20highly%20dense,any%20obligation%20to%20do%20so.

(the “Canaccord”) pursuant to which Canaccord had agreed to purchase on a “bought deal” basis 5,800,000 units of the Trust at a price of US\$17.25 per unit for total gross proceeds of approximately US\$100 million. The net proceeds of the offering will be used by the Trust to acquire physical uranium in the form of uranium oxide in concentrates and uranium hexafluoride. On June 23, 2025, Sprott announced the financing had been increased to US\$200 million with the same use of proceeds.

5.0 Prior Valuations

- 5.01 Forum stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of Forum
- 5.02 No formal valuations or appraisals related to the Purchaser were made available to Evans & Evans.

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Forum’s information circular and may be submitted to the Forum Shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion should not be construed as a formal valuation or appraisal of Forum, the Purchaser or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies, either directly or through access to the respective data rooms. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information

deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.
- 6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Forum or the Purchaser will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Forum. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Forum, the underlying business decision of Forum to proceed with the Proposed Transaction, or the effects of any other transaction in which Forum will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Forum should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Forum from the appropriate professional sources. Furthermore, we have relied, with Forum's consent, on the assessments by Forum and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Forum and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Forum's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the Forum Shareholders.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of the Company confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Forum Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.
- 6.15 Evans & Evans and all of its Principal's, Managing Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Managing Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.
- 7.02 With the approval of Forum and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Forum or its affiliates or any of their respective officers, directors, consultants, advisors or representatives or any information made available through access to Aero data room (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.
- 7.03 Senior officers of the Company represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or

employee of Forum or in writing by Forum (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Forum, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Forum, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Forum, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to the Company, the Purchaser and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also 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 Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

- 7.06 As of February 25, 2025, and March 31, 2025 all assets and liabilities of the Company and the Purchaser, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.
- 7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Forum Shareholders with a clear understanding of their potential shareholding in the Purchaser on a fully diluted basis.
- 7.09 Representations made by the Companies in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of Forum

- 8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Forum: (1) trading price analysis; (2) historical financings; (3) precedent transactions analysis; (4) guideline public company analysis; and (5) other considerations.
- 8.02 Evans & Evans reviewed Forum’s trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following tables, the Company’s average closing share price on the Exchange decreased from an average of \$0.067 to \$0.059 per Forum Share. Overall, in the 90 days preceding the date of the Opinion, the Forum Shares were trading in a range of \$0.04 to \$0.06 per share. In the 10 trading days preceding the date of the Opinion, the average closing price of the Forum Shares had started to increase into the range of \$0.055 to \$0.06 per Forum Share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

| Trading Price | June 20, 2025 | | |
|--------------------|----------------|----------------|----------------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding | \$0.055 | \$0.060 | \$0.060 |
| 30-Days Preceding | \$0.040 | \$0.053 | \$0.060 |
| 90-Days Preceding | \$0.040 | \$0.050 | \$0.060 |
| 180-Days Preceding | \$0.040 | \$0.067 | \$0.140 |

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Forum to determine the actual ability of the Forum Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the

Proposed Transaction would offer increased liquidity to the holders of Forum Shares. In reviewing the trading volumes of the Forum Shares at the date of the Opinion, as outlined below, the average trading volumes historically have been below 250,000 Forum Shares per day. Overall, in the 90 trading days preceding the date of the Opinion, approximately 17.4 million Forum Shares traded, representing 5.6% of the Company's issued and outstanding shares. The limited liquidity in the Forum Shares implies that the ability of large numbers of Forum Shareholders being able to convert their Forum Shares to cash is limited. Trading in Forum Shares on the Exchange occurred on 180 of the 180 trading days reviewed.

| Trading Volume | June 20, 2025 | | | | |
|--------------------|----------------|----------------|----------------|--------------|----------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> |
| 10-Days Preceding | 19,000 | 173,482 | 574,000 | 1,734,817 | 0.6% |
| 30-Days Preceding | 1,000 | 241,825 | 1,411,530 | 7,254,750 | 2.3% |
| 90-Days Preceding | 1,000 | 193,706 | 1,411,530 | 17,433,497 | 5.6% |
| 180-Days Preceding | 300 | 248,661 | 4,562,727 | 44,758,972 | 14.5% |

Given the limited trading volumes, Evans & Evans also considered the VWAP of Forum. Over the 30 trading days preceding the date of the Opinion, the Company's VWAP has been in the range of \$0.05 to \$0.06 per Forum Share.

| | | | |
|--------------------|----------------|--------------------|----------------|
| 10-Day VWAP | \$0.057 | 20-Day VWAP | \$0.056 |
| 15-Day VWAP | \$0.057 | 30-Day VWAP | \$0.051 |

The Exchange Ratio implies a value per Forum Share in the range of \$0.046 to \$0.047, which is below the trading price as of the date of the Opinion. As can be seen from the following table, the Exchange Ratio represented a discount of 10% to 19% to the Company's VWAP. Given the Forum Shareholders will hold approximately 45% of the common shares of the Resulting Issuer before the completion of the Subscription Receipt financing, the lack of a premium is not unreasonable. The premium in a mergers & acquisition transaction reflects the premium the buyer is paying over the market price to reflect the purchase is securing "control" over 100% of the entity. As the Proposed Transaction is a near "merger of equals" the lack of a premium is reasonable in the view of Evans & Evans. Further, as noted in the following sections, the consideration contemplated by the Exchange Ratio is supported by other fundamental analyses.

| C\$ | | | | Implied Value | Premium to |
|-------------------------------|---------------------------|-----------------------|----------------|---------------------------|------------|
| As at the Date of the Opinion | Forum Energy Metals Corp. | Baselode Energy Corp. | Exchange Ratio | Forum Energy Metals Corp. | VWAP |
| 15 - Day VWAP | \$0.057 | \$0.1311 | 0.3535 | \$0.046 | -19.0% |
| 20 - Day VWAP | \$0.056 | \$0.1321 | 0.3535 | \$0.047 | -16.3% |
| 30 - Day VWAP | \$0.051 | \$0.1291 | 0.3535 | \$0.046 | -10.3% |

- 8.03 Evans & Evans assessed the reasonableness of the equity value implied by the Proposed Transaction to the value implied by the last round of financing secured by the Company. The last round of financing of the Company was completed in January of 2025, when the Company raised gross proceeds of approximately \$1,350,000 at an implied equity value of \$28.2 million. The market capitalization of the Company as at the date of the Opinion had

decreased to approximately \$17.5 million. The Exchange Ratio implies an undiluted equity value for Forum in the range of \$14.5 million based on the 20-day VWAP of Baselode. The Company's common shares are currently trading at a 40% discount to the last round of financing, whereas the Exchange Ratio implies a value which is a 40% discount to the last round of hard dollar financing.

- 8.04 Evans & Evans assessed the reasonableness of the 10% to 19% discount to VWAP implied by the Exchange Ratio to the premium seen in other uranium focused transactions. Evans & Evans reviewed eight transactions involving the sale of control for publicly listed metals and mining issuers with a focus on uranium in 2023, 2024 and the first quarter of 2025 and as can be seen from the following table, the Forum discount is near the bottom end of the range, below both the average and the median.

| | One Week Premium | One Month Premium |
|-----------------------|------------------|-------------------|
| Minimum | 6.9% | -16.6% |
| Average | 47.1% | 44.8% |
| Median | 37.4% | 40.3% |
| Maximum | 140.0% | 140.0% |
| First Quartile | 18.4% | 11.2% |
| Third Quartile | 60.1% | 70.1% |

Evans & Evans also reviewed 79 transactions involving the sale of control for Exchange metals and mining issuers between April 1, 2022 and June 17, 2025 and found the discount for the Proposed Transaction to be near the bottom end of the range as outlined in the following table²⁸. Evans & Evans found 10 of the transactions identified occurred a discount to the 10-day VWAP, with such discounts ranging from 0.3% to 78%.

| | 1 Day Premium | 1 Week Premium | 1 Month Premium |
|----------------|---------------|----------------|-----------------|
| Average | 39.9% | 41.2% | 40.9% |
| Median | 29.7% | 30.4% | 31.4% |
| Minimum | -78.0% | -78.0% | -78.0% |
| Maximum | 358.3% | 349.0% | 300.0% |

Evans & Evans reviewed a subset of the above noted transactions where the enterprise value²⁹ ("EV") was below \$15 million. As can be seen from the table below, transactions involving smaller companies saw smaller premiums on average.

²⁸ One transaction with a 1000% premium was removed as an outlier

²⁹ Enterprise value = Market capitalization (equity value) less cash plus debt

| | 1 Day Premium | 1 Week Premium | 1 Month Premium |
|----------------|---------------|----------------|-----------------|
| Average | 33.0% | 29.1% | 25.5% |
| Median | 28.5% | 23.8% | 18.8% |
| Minimum | -78.0% | -78.0% | -78.0% |
| Maximum | 156.7% | 140.0% | 140.0% |

8.05 Evans & Evans assessed the reasonableness of the \$13.67³⁰ million EV implied by the Proposed Transaction to certain metrics involving the sale of uranium companies and uranium assets. Evans & Evans assessed the reasonableness of the Proposed Transaction based on EV per hectare multiples implied by recent transactions involving uranium companies. Evans & Evans reviewed 32 transactions involving the sale of uranium properties in Canada and the US between May 2023 and April 2025 and 10 transactions were removed for lack of data or as outliers. For the remaining 22 transactions, the EV/hectare multiple ranged from 43x to 11,555x with an average of 1,055x and a median of 409x. The multiple implied by the Proposed Transaction for Forum is in the range of 100x when all properties are considered and 143x when one considers only the flagship Aberdeen Property. The EV / hectare multiple implied by the Proposed Transaction is in the bottom half of identified transactions but well above the minimum.

Evans & Evans also reviewed 14 global transactions involving the sale of control of uranium-focused exploration companies between October of 2023 and March of 2025. The authors of the Opinion identified 10 transactions where reliable hectare data could be sourced and five of the transactions had reliable historical, NI 43-101 or JORC³¹ compliant resources. The EV / hectare multiples for uranium companies ranged from 11x to 25,403x, with an average EV / hectare multiple of 4,002x and a median EV / hectare multiple of 187x. The Proposed Transaction multiple for Forum again within the range, but at the lower end of the transactions identified.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company / asset considered in the analysis is identical to the Company; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Company, the Proposed Transaction and other factors that could affect the trading

³⁰ Based on the 20-day VWAP of Baseline

³¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports.

value and aggregate transaction values of the companies to which they are being compared.

- 8.06 Evans & Evans assessed the reasonableness of the implied \$13.67 million EV for Forum implied by the Proposed Transaction by comparing certain of the related valuation metrics for uranium guideline public companies (“GPC”). The identified guideline companies selected were considered reasonably comparable to Forum. Evans & Evans calculated the EV to hectares of uranium companies with no NI 43-101 compliant mineral reserves or resources. Evans & Evans reviewed data for 12 pre-MRE stage uranium companies whose shares trade on the Exchanges and found the EV /hectare ranged from 72x to 1,376x with an average of 300x and a median of 125x. Thus the Proposed Transaction metrics are within the range of the identified GPCs, however they are at the lower end of the range.

The reader should be aware that in calculating the EV / hectare implied by the Proposed Transaction, Evans & Evans considered Forum’s current cash and debt balances, which differ from the publicly disclosed financial statements.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
 - no company considered in the analysis is identical to Forum; and,
 - an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Forum, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.
- 8.07 In arriving at the opinions contained herein, Evans & Evans considered a weighting of trading price, GPC multiples, and the value implied by historical financings.

9.0 Analysis of Baselode

- 9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Purchaser: (1) current trading price; (2) historical financings; (3) guideline company analysis; and (4) other considerations.
- 9.02 Evans & Evans conducted a review of the trading price of the Purchaser’s shares on the Exchange. Evans & Evans reviewed the Purchaser’s trading prices for the 12 months preceding the date of the Opinion. Over the 180-trading preceding the date of the Opinion, Baselode’s average closing price has been in the range of \$0.11 to \$0.13 per Baselode Share. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate. The average

closing price of Baselode Shares on the Exchange had been trending up over the 90 trading days preceding the date of the Opinion.

| Trading Price | June 20, 2025 | | |
|--------------------|----------------|----------------|----------------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> |
| 10-Days Preceding | \$0.12 | \$0.13 | \$0.15 |
| 30-Days Preceding | \$0.11 | \$0.13 | \$0.15 |
| 90-Days Preceding | \$0.08 | \$0.11 | \$0.15 |
| 180-Days Preceding | \$0.08 | \$0.11 | \$0.15 |

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Purchaser to determine the liquidity of the Baselode American common shares that will be provided to the Forum Shareholders.

In reviewing the trading volumes of the Baselode Shares at the date of the Opinion, it does appear that trading volumes for Baselode are similar to those of Forum. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 11.3 million Baselode Shares have traded, representing approximately 8.4% of the issued and outstanding shares³². Average trading volumes over the past 180 trading days are less than 200,000 Baselode Shares per day. Baselode's shares were traded on 179 of the 180 trading days preceding the date of the Opinion. Given the limited liquidity in Baselode Shares, there is no certainty that Forum Shareholders will see increased liquidity in the Resulting Issuer post Proposed Transaction.

| Trading Volume | June 20, 2025 | | | | |
|--------------------|----------------|----------------|----------------|--------------|----------|
| | <u>Minimum</u> | <u>Average</u> | <u>Maximum</u> | <u>Total</u> | <u>%</u> |
| 10-Days Preceding | 0 | 155,951 | 426,690 | 1,559,508 | 1.2% |
| 30-Days Preceding | 0 | 136,442 | 503,271 | 4,093,271 | 3.0% |
| 90-Days Preceding | 0 | 125,519 | 552,742 | 11,296,668 | 8.4% |
| 180-Days Preceding | 0 | 191,279 | 2,867,901 | 34,430,189 | 25.6% |

Evans & Evans also calculated the VWAP of the Purchaser over the 30 days preceding the date of the Opinion. As can be seen from the table below, over the 30 trading days preceding the date of the Opinion, Baselode's VWAP has ranged between \$0.13 and \$0.132. While the Purchaser's average closing price has been increasing, the VWAP, which more accurately reflects the total shares traded, does appear to have stabilized.

| | | | |
|--------------------|----------------|--------------------|----------------|
| 10-Day VWAP | \$0.132 | 20-Day VWAP | \$0.132 |
| 15-Day VWAP | \$0.131 | 30-Day VWAP | \$0.129 |

- 9.03 Evans & Evans assessed the reasonableness of the Purchaser's current market capitalization to the value implied by the last round of financing secured by the Purchaser. The last round of financing of the Purchaser was completed in February of 2024, when the Purchaser raised gross proceeds of approximately \$6.0 million at a weighted average implied equity value of \$80.9 million through the issuance of Baselode Units and Charity

³² Including Compressed Shares as converted

FT Units. The Charity FT Units are priced at a premium given the tax advantages investors receive. As of the date of the Opinion, the Purchaser's share price had declined by approximately 78% since the last round of financing.

- 9.04 As none of the Purchaser's properties have an MRE, Evans & Evans assessed the value of the Purchaser based on an EV / hectare. Given the Purchaser's significant cash balance, the EV was well below its market capitalization. Evans & Evans used the same set of GPCs as outlined in section 8.06 of this Opinion. Based on the Purchaser's 20-day VWAP and current cash balance, the EV / hectare of Baselode is in the range of 35x, which is well below the average and median of its peers and the multiple implied by the Proposed Transaction.

In considering the current EV / hectare of Baselode, Evans & Evans did note the Purchaser has not made any announcements with respect to a 2025 exploration program. In the experience of Evans & Evans, junior resource issuers with significant cash and low exploration expenditures often trade at a discount to their cash balance as investors hold fast waiting to see what the company has planned for its funds.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
 - no company considered in the analysis is identical to the Purchaser; and,
 - an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Purchaser, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.
- 9.05 As noted in section 8.05 of this Opinion, Evans & Evans compared the current EV / hectare of Baselode to the identified transactions and again found the Purchaser trading well below the values implied by those transactions.

10.0 Fairness Conclusions

- 10.01 In considering fairness of the Proposed Transaction, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Forum Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.
- 10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Arrangement and Exchange Ratio are fair, from a financial point of view, to the Forum Shareholders.

- 10.03 In arriving at the conclusion as to fairness, from a financial point of view, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.
- a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction, while at the low end, are supported by a review of the trading multiples of peers and a review of recent mergers & acquisitions.
 - b. The relative values implied by the Proposed Transaction are supportive of Evans & Evans calculations based on a weighting of the approaches outlined in sections 8.0 and 9.0 of this Opinion.
 - c. As outlined in section 9.0 of the Opinion, Baselode is trading well below its peers and the multiples implied by recent uranium transactions. Accordingly, there does appear potential for share price appreciation for the Resulting Issuer as a new entity with the funds available to advance the Aberdeen Property.
 - d. Forum has been seeking funding and strategic alternatives for several months. The Company is now at a stage where it requires funding in the short term to normalize its balance sheet and to maintain operating as a going concern. The Company has a significantly working capital deficit as of the date of the Opinion, and nearly half of its cash is flow-through financing which can only be used in support of exploration expenditures. Without a material financing, there is no ability for Forum to continue to advance the Aberdeen Property and hence, for the Forum Shareholders to see any sustained share appreciation.
 - e. Upon signing of the Agreement, Baselode will begin to advance funds to Forum so that Forum can undertake its planned 2025 exploration program. If the Proposed Transaction is not successful, the Company will need to seek external financing and will likely lose the window for exploration at the Aberdeen Property for the current calendar year.
 - f. Related to the point above, the funds on hand in Baselode are sufficient for the Resulting Issuer's summer 2025 exploration program, but it is likely the Resulting Issuer will need to undertake a financing in 2025 to provide for additional general working capital and the next stage of exploration activities.
 - g. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.
 - h. The termination fee set out in the Agreement is 3% of the market value of the Resulting Issuer. In the experience of Evans & Evans the termination fee is generally in the range of 3% to 5% of the value of the target implied by transaction metrics. Accordingly, the termination fee is at the high end of the range of similar transactions reviewed by Evans & Evans.

- i. The uranium market has been seeing consolidation as companies try to build bigger project portfolios to attract investment and acquisition opportunities. The Proposed Transaction creates an entity with over 400,000 hectares of exploration properties.
- j. As outlined in section 8.04 of this Opinion, the Exchange Ratio implied a small discount to the trading value of Forum as of the date of the Opinion. The lack of a premium is not unusual in transactions which are near a merger of equals. Further, the lack of a premium is not unusual for a company such as Forum which is facing financial constraints.
- k. Evans & Evans considered the ability of the Forum Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in section 8.02 of this Opinion, the Proposed Transaction implies a value of \$0.047 per Forum Share based on Baselode's 20-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Forum's trading price to determine how many Forum Shares had traded above the value implied by the Exchange Ratio. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 13.5 million Forum Shares (4.4%) traded above \$0.047. Thus, the ability of Forum Shareholders to receive greater than the value implied by the Proposed Transaction in the market is limited. Further, without funds to advance the Aberdeen Property in 2025, there is the risk that the trading price of Forum will begin to decline.

| Implied Consideration \$0.047 | # of Days Closing Price Exceeded Implied Consideration | Shares Traded at Implied Consideration or Higher | % of Shares Outstanding |
|----------------------------------|---|---|----------------------------|
| 10-Days Preceding | 10 | 1,734,817 | 0.6% |
| 30-Days Preceding | 24 | 6,193,908 | 2.0% |
| 90-Days Preceding | 57 | 13,485,949 | 4.4% |
| 180-Days Preceding | 157 | 40,811,424 | 13.2% |

- l. As noted above, an alternative to the Proposed Transaction is for the Company to conduct an equity financing. Management noted to Evans & Evans they have had discussions with investment bankers, existing investors and strategic investors and the appetite for a financing has been low. If Forum were to conduct a financing at current market prices, it may be dilutive to existing shareholders, without providing the property diversification and "fresh start" which results from the Proposed Transaction.

11.0 Qualifications & Certification

- 11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-

1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

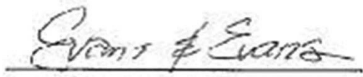
Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

- 11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.
- 11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in dark ink, appearing to read "Evans & Evans", is written over a horizontal line.

EVANS & EVANS, INC.

